Global Masters Fund

CORPORATE GOVERNANCE

Conflicts and Related Party Policy

Global Masters Fund Limited | ABN 84 109 047 618 | ASX: GFL

ADOPTED BY THE BOARD	NEXT REVIEW	SUPERSEDES
2 November 2026	November 2027	Conflict of Interest and Related Party Transactions Policy, 2007

1 PURPOSE

Global Masters Fund Limited (the **Company** or **GFL**) is committed to identifying and managing conflicts of interest, and to ensuring that any transaction between the Company and a related party is entered into appropriately, on arm's length terms and in compliance with the law. The purpose of this Policy is to ensure that decisions are made in the best interests of the Company and its shareholders as a whole, and that even the appearance of improper influence is avoided.

This is particularly important for the Company because its investment portfolio and management services are provided by EC Pohl & Co Pty Ltd (the **Manager**), which is a related party of the Company. This Policy operates together with the Code of Conduct, the Share Trading Policy and the Board Charter.

2 WHO THIS POLICY APPLIES TO

This Policy applies to the Directors and officers of the Company. The Company also requires, through the Management Services Agreement, that the Manager maintains its own arrangements for managing conflicts and discloses to the Company any conflict that may affect the Company.

3 STRUCTURAL CONFLICTS AND PRINCIPAL RELATED PARTIES

The Company's structure gives rise to ongoing relationships that require active management:

- **The Manager.** The Manager provides the Company's investment and management services under a Management Services Agreement, and is a related party of the Company.
- **Funds and vehicles managed by the Manager or its related entities.** Such a fund or vehicle is not necessarily a related party of the Company. Whether it is depends on who

controls it, and is assessed for each transaction under section 10. Whatever its legal status, a dealing with such a fund or vehicle involves a conflict for any Director associated with the Manager, and is managed under this Policy.

- **Directors and their associates.** One or more Directors are, or may be, associated with the Manager or its related entities (for example, through a partnership, directorship or shareholding). These associations are legitimate and longstanding, but they require disclosure, recording and disciplined management whenever a relevant matter comes before the Board.

4 WHAT IS A CONFLICT OF INTEREST

A conflict of interest arises where the private interests of a person who acts for the Company (or the interests of an associate of that person) interfere, or may appear to interfere, with the interests of the Company. A conflict may be:

- **actual:** a direct conflict between a person's duties to the Company and their personal or other interests;
- **potential:** circumstances that may develop into an actual conflict; or
- **perceived:** circumstances that a reasonable person might perceive as a conflict, whether or not one in fact exists.

A **material personal interest** is an interest of real substance that has the capacity to influence the relevant person's decision.

5 DIRECTORS' DUTIES

Directors must:

(a) act in good faith in the best interests of the Company and for a proper purpose;

(b) not improperly use their position, or information obtained through it, to gain an advantage for themselves or others or to cause detriment to the Company; and

(c) declare any material personal interest in a matter that relates to the affairs of the Company, in accordance with section 191 of the *Corporations Act 2001* (Cth).

Under section 195 of the *Corporations Act 2001* (Cth), a Director of a public company who has a material personal interest in a matter being considered at a Board meeting must not be present while the matter is considered and must not vote on it, unless the Directors who do not have a material personal interest pass a resolution permitting it, or ASIC makes a declaration or order.

6 MANAGING CONFLICTS

In this Policy, **non-conflicted Directors** means the Directors who do not have a material personal interest in the matter concerned. The following process applies to all conflicts:

(a) **Disclose.** A person who becomes aware of an actual, potential or perceived conflict must disclose it to the Company Secretary and the Chair as soon as practicable. Where the conflict concerns the Chair, disclosure is to the Audit and Risk Representative.

(b) **Record.** The conflict will be recorded in the Company's register of interests. Directors must keep their standing notices of interest current, and the disclosure of interests is a standing item at the start of each Board meeting.

(c) **Assess.** The non-conflicted Directors will assess the nature and significance of the conflict and decide how it is to be managed.

(d) **Manage.** A Director with a material personal interest in a matter will not be present while the matter is considered and will not vote on it, except as permitted under section 195, and, where the non-conflicted Directors consider it appropriate, will not receive the relevant Board papers. In less significant cases, other measures may be appropriate (for example, additional disclosure or independent advice).

(e) **Document.** The conflict and the way it was managed will be recorded in the Board minutes.

7 SPECIFIC SITUATIONS

- **Related party transactions.** Dealings with the Manager, funds and vehicles managed by the Manager or its related entities, and any other related party, are managed under sections 8 to 12.
- **Other directorships and interests.** Directors must disclose other directorships and material interests that may give rise to a conflict, and must manage their competing duties appropriately.
- **Personal dealings in securities.** Dealings in the Company's securities are governed by the Share Trading Policy.
- **Gifts, benefits and hospitality.** These are governed by the Code of Conduct and must not be allowed to create a conflict.
- **Corporate opportunities and confidential information.** A person must not use a Company opportunity, or confidential Company information, for personal benefit or the benefit of an associate.

8 RELATED PARTY TRANSACTIONS: LEGAL FRAMEWORK

Related party transactions are governed principally by:

(a) Chapter 2E of the *Corporations Act 2001* (Cth), under which a public company must not give a financial benefit to a related party unless the benefit is approved by shareholders or an exception applies (the most relevant being that the benefit is given on terms that would be reasonable if the parties were dealing at arm's length, or is reasonable remuneration or a reasonable indemnity or insurance for an officer);

(b) Chapter 10 of the ASX Listing Rules, including Listing Rule 10.1 (acquisitions or disposals of substantial assets to or from related parties and other persons in a position of influence) and Listing Rule 10.11 (the issue of securities to related parties), each of which generally requires shareholder approval; and

(c) the Company's Constitution and Directors' general duties.

Where the law requires shareholder approval, the notice of meeting will include the information required by the *Corporations Act 2001* (Cth) and the ASX Listing Rules, together with an independent expert's report where one is required or considered prudent.

9 WHO IS A RELATED PARTY

Under the *Corporations Act 2001* (Cth), a related party of the Company includes:

(a) the Directors of the Company, any entity that controls the Company, and the directors of any such entity;

(b) spouses, parents and children of those persons;

(c) entities controlled by any of the above; and

(d) a person or entity that was a related party in the previous six months, or that believes or has reasonable grounds to believe it is likely to become a related party in the future.

For the purposes of the ASX Listing Rules, the categories are wider and include certain substantial holders, and any person whose relationship with the Company is such that, in ASX's opinion, the transaction should be approved by shareholders. The Company's principal related parties are identified in section 3.

10 APPROVAL PROCESS

Before the Company enters into any transaction that may involve a related party, the following process applies:

(a) **Identify and disclose.** Any person aware of a proposed transaction that may involve a related party must notify the Company Secretary, who will record it and bring it to the Board.

(b) **Assess.** The non-conflicted Directors will assess whether the counterparty is a related party, whether a financial benefit is being given, and whether an exception applies, in particular whether the transaction is on terms that are no more favourable to the related party than arm's length terms. They will obtain independent valuations, benchmarking or expert advice where appropriate.

(c) **Manage conflicts.** Any Director with a material personal interest in the transaction must declare it, and the process in section 6 applies.

(d) **Approve.** The transaction may proceed only if approved by the non-conflicted Directors and, where required by Chapter 2E or the ASX Listing Rules, by shareholders.

(e) **Document and disclose.** The transaction, the basis for approval and the conflicts management applied will be documented, and the transaction will be disclosed as required by the ASX Listing Rules, the *Corporations Act 2001* (Cth) and the accounting standards.

11 THE MANAGEMENT SERVICES AGREEMENT AND FEES

The Management Services Agreement with the Manager, and the fees payable under it, are related party arrangements. The non-conflicted Directors are responsible for ensuring that the terms, scope and fees of the Agreement, and any variation, renewal or termination, are

and remain on arm's length terms and in the interests of shareholders, and for monitoring the Manager's performance against the Agreement. Any fee concession, including any reduced-fee or zero-fee arrangement applying to particular assets, must be documented and assessed on the same basis. The non-conflicted Directors will review the Agreement periodically.

12 INVESTMENTS IN FUNDS AND VEHICLES MANAGED BY THE MANAGER

Where the Company invests in, alongside or through a fund or vehicle managed by the Manager or its related entities, the investment must be assessed under this Policy on arm's length terms, decided by the non-conflicted Directors, and disclosed as required.

13 REGISTERS

The Company Secretary will maintain:

(a) a register of Directors' interests and conflicts, recording standing notices of interest, disclosed conflicts and the measures applied to manage them; and

(b) a register of related party transactions, recording the parties, the nature and value of each transaction, the basis on which it was approved and the conflicts management applied.

The Company Secretary will review the registers regularly with the Board.

14 DISCLOSURE

Related party transactions will be disclosed in the Company's financial statements in accordance with the accounting standards, and announced to ASX where required.

15 REVIEW

The Board will review this Policy at least annually, and update it to reflect changes in the law, the ASX Listing Rules and the Company's circumstances.