Global Masters Fund

CORPORATE GOVERNANCE

Continuous Disclosure Policy

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

ADOPTED BY THE BOARD	NEXT REVIEW	SUPERSEDES
2 November 2026	November 2027	Disclosure Policy, May 2026

1 COMMITMENT TO DISCLOSURE

Global Masters Fund Limited (the **Company** or **GFL**) is committed to:

(a) providing full and timely access to information about the Company's activities;

(b) complying with its disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth); and

(c) ensuring that shareholders and the market have equal and timely access to information issued by the Company.

This Policy has been endorsed by the Board and is managed by the Company Secretary, who is primarily responsible for coordinating the Company's disclosures to ASX and shareholders, in consultation with the Board.

2 CONTINUOUS DISCLOSURE OBLIGATION

Under Listing Rule 3.1, once the Company is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, the Company must immediately tell ASX that information. Information is taken to have a material effect on price or value if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Examples of potentially price-sensitive information include profit or loss results, the Company's net tangible asset (**NTA**) backing, proposed issues of securities or capital raisings, material changes to the investment portfolio or strategy, involvement in a takeover, acquisition or asset sale, changes to the management arrangements with the Manager, and significant changes in the Company's operations or financial position.

Under Listing Rule 3.1A, disclosure is not required while **all** of the following apply:

(a) one or more of the following situations applies: disclosure would breach a law; the information concerns an incomplete proposal or negotiation; the information comprises matters of supposition or is insufficiently definite to warrant disclosure; the information is generated for internal management purposes; or the information is a trade secret;

(b) the information is confidential and ASX has not formed the view that it has ceased to be confidential; and

(c) a reasonable person would not expect the information to be disclosed.

If any of these conditions ceases to be satisfied, the information must be disclosed immediately.

3 NOTIFICATION OF RELEVANT INFORMATION

All Directors and officers must notify the Company Secretary immediately if they become aware of any information that may be price-sensitive or otherwise require disclosure.

The Company's portfolio and management services are provided by EC Pohl & Co Pty Ltd (the **Manager**). The Company requires the Manager and its relevant personnel to escalate promptly to the Company Secretary any such information of which they become aware. The Company Secretary, in consultation with the Board (or the Chair, where time does not permit a full Board consultation), will assess whether disclosure to ASX is required.

4 ASSESSMENT OF MATERIALITY

In assessing whether information is price-sensitive, the Company Secretary and the Board will have regard to the nature of the information, its likely effect on the market for the Company's securities, and the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth). Where there is doubt, the Company will take a cautious approach in favour of disclosure and may consult ASX or external advisers.

5 TRADING HALTS AND FALSE MARKETS

Where necessary to manage the Company's disclosure obligations, to prevent trading on an uninformed basis, or to allow time to prepare an announcement, the Company may request a trading halt or voluntary suspension from ASX.

Even where information is exempt from disclosure under Listing Rule 3.1A, ASX may consider that there is, or is likely to be, a false market in the Company's securities, for example because of media or analyst speculation or market rumour. If ASX asks the Company to give it information to correct or prevent a false market, the Company will provide that information and make any necessary clarifying announcement (Listing Rule 3.1B).

6 ASX QUERIES

If the Company receives a price or volume query, or any other query, from ASX, the Company Secretary will coordinate the Company's response in consultation with the Board

and, where appropriate, the Manager, and will ensure any required response is lodged with ASX within the time specified.

7 TIMING AND MANNER OF RELEASES

All price-sensitive information must be released to the market through the ASX Market Announcements Platform. Information for release to the market must not be given to the media or anyone else, including on the Company's website, until ASX has confirmed its release to the market. The Company will not selectively disclose price-sensitive information that has not been released to the market generally.

8 BOARD NOTICE OF ANNOUNCEMENTS

The Company Secretary is responsible for ensuring the Board receives copies of all market announcements promptly after they have been made.

9 BRIEFINGS TO INVESTORS AND ANALYSTS

From time to time, authorised spokespersons may conduct open or one-to-one briefings with investors or analysts. The materials for any new and substantive investor or analyst presentation will be released through the ASX Market Announcements Platform before the presentation is given. The Company will not disclose any price-sensitive information at such briefings that has not been disclosed to the market generally.

10 MARKET SPECULATION AND RUMOUR

As a general rule, the Company will not respond to or comment on market speculation or rumour unless required to do so by ASX or to correct or prevent a false market.

11 AUTHORISED SPOKESPERSONS

The only persons authorised to speak on behalf of the Company on market disclosure matters are:

(a) the Chair;

(b) the Managing Director;

(c) the Company Secretary; and

(d) any other person nominated by one of the above from time to time.

Any other person (including any of the Manager's personnel) contacted for comment by a third party must refer the inquiry to the Managing Director or the Chair.

12 EXTERNAL COMMUNICATIONS AND SOCIAL MEDIA

Any communication on behalf of the Company through its website, electronic channels or social media must be consistent with information already disclosed to the market and must not contain price-sensitive information that has not first been released through ASX.

Responsibility for the Company's external communications rests with the authorised spokespersons.

13 RECORDS

The Company Secretary will keep appropriate records of material disclosure decisions, including decisions not to disclose information in reliance on the Listing Rule 3.1A exception, and the basis for those decisions.

14 REVIEW

The Board will review this Policy at least annually to ensure it continues to reflect the Company's legal and regulatory obligations.