Global Masters Fund

CORPORATE GOVERNANCE

Diversity Policy

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

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

1 BACKGROUND

Global Masters Fund Limited (the **Company** or **GFL**) recognises and respects the value of diversity, and the different experience, perspectives and capabilities that people bring.

The Company has no employees other than its Directors. Its management and administrative services are provided by EC Pohl & Co Pty Ltd (the **Manager**) under a Management Services Agreement. This Policy therefore applies principally to the composition of the Board. If the Company employs staff in future, this Policy will apply to them.

For the purposes of this Policy, diversity includes gender, age, ethnicity, cultural background, impairment or disability, sexual orientation and religion.

2 PURPOSE

The purpose of this Policy is to ensure that:

(a) differences are valued and respected;

(b) people can contribute and access opportunities based on merit; and

(c) selection and appointment decisions are transparent, equitable and procedurally fair.

3 RESPONSIBILITY

Given the size of the Company, the Board is responsible for:

(a) establishing and monitoring this Policy;

(b) setting measurable objectives for diversity, including gender diversity;

(c) monitoring achievement against those objectives; and

(d) including diversity considerations in Board recruitment, Board performance evaluation and succession planning.

4 MEASURABLE OBJECTIVE

The Board has adopted the following measurable objective:

PERIOD	OBJECTIVE
Ongoing	Maintain a Board composition of not less than 30% of each gender.

The Company will report annually, in its Corporate Governance Statement, on this objective and its progress towards achieving it.

5 SUPPORTING INITIATIVES

The Company supports its diversity objectives by:

(a) communicating this Policy, including on the Company's website;

(b) including this Policy in the induction of new Directors;

(c) including diversity in the criteria for Board appointments and succession planning;

(d) requiring the Manager to have regard to this Policy when engaging personnel to provide services to the Company; and

(e) maintaining an environment free from discrimination and harassment.

6 REVIEW

The Board will review this Policy at least annually, including whether its objective and initiatives remain appropriate and the progress made towards achieving the objective.