Global Masters Fund

SHAREHOLDER INFORMATION

Dividend Reinvestment Plan

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

ADOPTED BY THE BOARD	SHARE REGISTRAR	APPLIES TO
2 November 2026	Boardroom Pty Limited	Fully paid ordinary shares (ASX: GFL)

ABOUT THIS BOOKLET

This booklet explains the Global Masters Fund Limited (ABN 84 109 047 618) (the **Company** or **GFL**) Dividend Reinvestment Plan (the **Plan**) and sets out the Rules of the Plan.

Under its Dividend Policy, the Company's default position is to retain and reinvest its earnings, and it does not pay regular dividends. Where the Board does pay a dividend, the Plan lets you reinvest it in additional GFL shares instead of receiving cash.

You may choose to receive any dividend on your GFL shares:

(a) in cash, paid by electronic funds transfer to your nominated financial institution;

(b) as additional shares issued or transferred under the Plan; or

(c) as a combination of cash and shares under the Plan.

Shares are allocated under the Plan at a price determined under the Rules for each dividend. Please read this booklet carefully before deciding which option suits you. If you are unsure of the tax implications for you, consult your accountant or financial adviser.

Contact details

GLOBAL MASTERS FUND LIMITED	SHARE REGISTRAR
Level 12, Corporate Centre One, 2 Corporate Court, Bundall QLD 4217	Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001
Toll free: 1800 352 474	Phone: 1300 737 760
International: +61 7 5644 4400	Online: www.investorserve.com.au
info@globalmastersfund.com.au	enquiries@boardroomlimited.com.au
www.globalmastersfund.com.au	

SUMMARY OF THE PLAN

The Plan is a convenient way to increase your holding in the Company by reinvesting dividends in additional shares. Compounding returns for long term growth. In summary:

- Holders of fully paid ordinary shares are eligible to participate.
- Participation is optional. Eligible Shareholders may join, vary or leave the Plan at any time.
- On each dividend payment date, the dividend on participating shares is reinvested in new shares, in existing shares bought on market and transferred to you, or a combination, as the Directors decide.
- The price of shares allocated under the Plan is set for each dividend under the Rules. The Company announces the pricing method to ASX before the record date, and the price once it is set. New shares may be priced by reference to the volume weighted average price of GFL shares over a period determined by the Directors, less any discount the Directors determine.
- No brokerage, commission or stamp duty is payable on new shares issued under the Plan (unless the law changes, see clause 9.2), and the Company pays the administrative costs of the Plan. The price of shares bought on market and transferred to you includes the costs of buying them.
- Shares allocated under the Plan rank equally in all respects with existing shares, and can be sold at any time.
- You may participate for all of your shares or for part of your holding. Dividends on shares that are not participating are paid in cash.
- A Plan Statement is sent to you after each dividend.
- The Directors may suspend, vary or terminate the Plan at any time in accordance with the Rules.

HOW THE PLAN WORKS

Who can participate

All Shareholders accepted by the Directors are eligible to participate, subject to the Rules. Shareholders with a registered address outside Australia and New Zealand may participate only where the Directors are satisfied that it is lawful and practicable.

Deciding whether to participate

Participation is entirely your choice. Before deciding, you should consider the Company's latest financial statements and ASX announcements and, if necessary, consult your financial adviser.

Full or partial participation

- **Full participation:** the dividend on all of your shares, including shares you acquire later, is reinvested.
- **Partial participation:** the dividend on a number of shares you specify is reinvested, and the dividend on your remaining shares is paid in cash.

How to join

You can elect online through the Share Registrar's InvestorServe portal at www.investorserve.com.au, or by completing the election form at the back of this booklet and returning it to the Share Registrar. If you do not wish to participate, you do not need to do anything: dividends will be paid in cash to your nominated account.

Changing or leaving the Plan

You may vary your participation or leave the Plan at any time, online or by giving notice to the Share Registrar. To apply to a particular dividend, your election or notice must be received by 5.00pm (Sydney time) on the business day after the record date for that dividend, or such later time as the Directors determine and announce to ASX.

Price and number of shares

The price of shares allocated under the Plan is set for each dividend under the Rules. The number of shares you receive is your reinvested dividend divided by that price, rounded up to the nearest whole share, with the Company meeting the cost of the rounding.

Ranking and selling

Shares allocated under the Plan rank equally in all respects with existing shares and are entitled to all dividends paid after they are allocated. You may sell them at any time. If you sell part of your holding, the shares sold are treated first as non-participating shares and then as participating shares (see clause 11).

Shares you acquire later

If you have elected full participation, shares you acquire later also participate. If you have elected partial participation, only the number of shares you specified participate, and dividends on any other shares are paid in cash. A new purchaser of shares may join the Plan by making an election.

Cost

No brokerage or commission is payable on new shares issued under the Plan, and the Company pays the administrative costs of the Plan. The price of shares bought on market and transferred to you includes brokerage and the other costs of buying them.

Tax

Under current Australian tax law, the Company understands that reinvested dividends are treated in the same way as dividends received in cash, including any franking credits and any listed investment company (LIC) capital gain amount attributed to the dividend. Your Plan Statement shows the amount of each dividend, any franking credit and any LIC capital gain amount. Please keep it for your records.

If you have not given the Share Registrar your tax file number, ABN or an exemption, and a dividend that is wholly or partly unfranked is paid, tax will be withheld from the unfranked amount before your entitlement to shares is calculated. The Company cannot take responsibility for participants' tax liabilities, and you should seek independent advice about your own tax position.

More than one holding

If you hold shares in more than one holding, you need to make a separate election for each holding you want to participate, identifying each holding correctly.

RULES OF THE PLAN

1 PARTICIPATION IN THE PLAN

1.1 Participation in the Global Masters Fund Limited Dividend Reinvestment Plan is subject to these Rules.

1.2 Participation in the Plan is optional for Eligible Shareholders and is not transferable.

1.3 The Plan is open to Shareholders holding Shares.

1.4 The Directors may refuse to accept Shares for participation in the Plan, or suspend or withdraw Shares from the Plan, whether or not the Shareholder has been given an Application Form, if the participation of those Shares might:

(a) prejudice the effective operation of the Plan; or

(b) give rise to a breach of any applicable law by the Company or its officers, or by the Participant or its associates.

1.5 Each Eligible Shareholder is responsible for obtaining any approvals needed for it to participate in the Plan.

1.6 The Directors may (but are not obliged to) refuse participation in the Plan to a Shareholder who, in the opinion of the Directors, has split a shareholding, or acquired Shares as part of such a split, to increase the number of Shares that may be allocated under the Plan to that Shareholder or another person.

1.7 A Shareholder whose Registered Address is outside Australia and New Zealand may participate in the Plan only if the Directors are satisfied that the issue or transfer of Shares to that Shareholder under the Plan is lawful and practicable.

1.8 Shareholders who are determined by the Directors to be Lost Shareholders, will fully participate in the Plan.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Rules, unless the context requires otherwise:

- **Application Form** means an election, in a form approved by the Directors (including an electronic election through the Share Registrar), by which a Shareholder elects to participate in the Plan and the extent of that participation;
- **ASX** means ASX Limited or the market it operates, as the context requires;
- **Business Day** has the meaning given in the Listing Rules;
- **Company** means Global Masters Fund Limited (ABN 84 109 047 618);
- **Constitution** means the constitution of the Company;
- **Directors** means the directors of the Company from time to time, acting as a board;

- **Eligible Shareholder** means a Shareholder who is not excluded from participation under clause 1.4, 1.6 or 1.7;
- **Issue Price** means the price per Share at which Shares are allocated under clause 7.8;
- **Listing Rules** means the listing rules of ASX;
- **Lost Shareholder** means a Shareholder to whom the Company is unable to complete a dividend payment due to incorrect or non-current details of the Shareholder or a dividend cheque not being presented before the next dividend payment is made and who became a Shareholder after 14 November 2023;
- **Participant** means a Shareholder whose application to participate in the Plan has been accepted by the Company;
- **Plan** means the Global Masters Fund Limited Dividend Reinvestment Plan;
- **Plan Account** means the account established by the Company and maintained by the Share Registrar for each Participant under these Rules;
- **Plan Statement** means a statement given under clause 12;
- **Record Date** means the date set by the Company for determining entitlements to a dividend;
- **Registered Address** means the address of a Shareholder shown in the Share Register;
- **Rules** means these terms and conditions of the Plan, as varied from time to time;
- **Share** means a fully paid ordinary share in the Company;
- **Share Register** means the register of Shareholders maintained by the Share Registrar;
- **Share Registrar** means Boardroom Pty Limited (GPO Box 3993, Sydney NSW 2001) or any other share registrar appointed by the Company; and
- **Shareholder** means a holder of Shares.

2.2 Words in the singular include the plural and the reverse, words importing any gender include every gender, and a reference to a person includes a corporation.

2.3 Headings are for convenience only and do not affect interpretation.

3 PERIOD OF OPERATION

3.1 The Plan operates from the date the Directors establish it. A Shareholder who elects to participate will continue to participate until the Shareholder gives notice to vary or terminate that participation, or participation otherwise ends under these Rules.

4 APPLICATION TO PARTICIPATE

4.1 An Eligible Shareholder may apply to participate in the Plan by completing an Application Form and lodging it with the Share Registrar.

4.2 A Shareholder with more than one holding on the Share Register must lodge a separate Application Form for each holding.

5 APPLICATION FORMS

5.1 Subject to clause 5.2(a), an Application Form is not valid unless it:

(a) is in a form approved by the Directors from time to time;

(b) contains enough detail to identify clearly the holding to which it relates;

(c) complies with, and contains all the details required by, the Application Form; and

(d) is signed or authorised by or on behalf of the relevant Shareholder in the manner the Application Form specifies.

5.2 The Company has an absolute discretion:

(a) to accept and treat as valid an Application Form that does not satisfy clause 5.1; and

(b) to reject and treat as invalid an Application Form where the Directors determine that accepting it would or might prejudice the effective operation of the Plan, or would or might otherwise be contrary to the laws of any country.

5.3 The Company is not obliged to correct or amend a defective Application Form on behalf of a Shareholder.

6 DEGREE OF PARTICIPATION

6.1 Participation in the Plan may be full or partial.

6.2 In the case of full participation, all Shares registered in the Participant's name from time to time, including Shares allocated under the Plan, bonus Shares, Shares issued under a rights issue and Shares acquired later, are participating Shares.

6.3 In the case of partial participation, only the Shares specified by number by the Participant in the Application Form, or in any later notice of variation, are participating Shares, whatever Shares the Participant acquires later. Dividends on non-participating Shares are paid to the Shareholder in cash.

6.4 A Shareholder must specify the degree of participation in the Application Form by either:

(a) electing full participation; or

(b) specifying the number of Shares to participate in the Plan.

6.5 If an Application Form received by the Share Registrar:

(a) nominates a holding for both full and partial participation; or

(b) does not indicate the degree of participation,

the Shareholder is taken to have elected full participation. If an Application Form indicates termination of participation together with any other election, termination prevails.

6.6 Where the number of Shares registered in a Participant's name at the Record Date is less than the number of Shares specified by the Participant, all of the Shares registered in the Participant's name are subject to the Plan.

6.7 The Company is not liable to any Participant for any loss, damage or claim in respect of that Participant's participation arising from the operation of clause 6.5 or 6.6.

6.8 A Participant may vary or terminate an election previously made by giving the Share Registrar notice in writing, or electronically, in a form approved by the Directors.

6.9 A valid Application Form or notice varying or terminating participation takes effect from the date it is received by the Share Registrar. It is effective for a particular dividend only if received by 5.00pm (Sydney time) on the Business Day after the Record Date for that dividend, or by such later time as the Directors determine and announce to ASX.

7 OPERATION OF THE PLAN

7.1 Subject to clauses 7.4 and 7.5, each dividend payable on a participating Share will, on payment, be applied by the Company on the Participant's behalf in accordance with these Rules.

7.2 For any dividend, the Directors may in their absolute discretion decide to do either, or a combination, of the following to satisfy the Company's obligations under these Rules:

(a) issue new Shares and subscribe for those Shares on behalf of Participants; or

(b) arrange for existing Shares to be bought on market and transferred to Participants.

7.3 If the Directors decide to arrange for Shares to be bought and transferred to Participants, the Shares may be acquired in the manner the Directors consider appropriate.

7.4 A dividend payable to a Participant is not available for reinvestment under the Plan to the extent that the Company is entitled to, and does, retain or otherwise deal with the dividend under its Constitution or any legal requirement (including withholding tax).

7.5 The Plan does not operate for a dividend to the extent that the issue or transfer of Shares under the Plan would breach any applicable law, the Listing Rules or the Constitution.

7.6 To the extent the Plan does not operate, the relevant dividend on participating Shares will be paid in the same way as to Shareholders who do not participate in the Plan.

7.7 By applying to participate in the Plan, a Shareholder:

(a) acknowledges that the Company may reject any Application Form;

(b) acknowledges that the Company may at any time irrevocably determine that the Shareholder's Application Form is valid under these Rules, even if it is incomplete, contains errors or is otherwise defective, and authorises the Company (and its officers or agents) to correct any error in, or omission from, it;

(c) agrees to, and authorises, the appointment of a nominee by the Company as the Shareholder's agent to acquire Shares on market;

(d) directs the Company to apply the cash dividend payable on the Shareholder's participating Shares (less any withholding or income tax) towards the Issue Price of Shares allocated to the Shareholder;

(e) authorises the Company to subscribe for Shares on the Shareholder's behalf;

(f) agrees to be bound by the Constitution in respect of all Shares allocated to the Shareholder under the Plan; and

(g) acknowledges that neither the Company nor the Share Registrar has given the Shareholder investment advice or financial product advice about the decision to participate in the Plan, and that neither has any obligation to give such advice.

7.8 Subject to the *Corporations Act 2001* (Cth) and the Listing Rules:

(a) new Shares will be issued at a price determined by the Directors for each dividend, which may be set by reference to the volume weighted average price of Shares traded on ASX over a period determined by the Directors, less any discount the Directors determine;

(b) Shares bought on market and transferred to Participants will be allocated at their average purchase price, including brokerage and any other costs of buying them; and

(c) the Company will announce the method for determining the Issue Price to ASX before the Record Date for the relevant dividend, and will announce the Issue Price to ASX once it is determined and before Shares are allocated.

7.9 The Company will establish, and the Share Registrar will maintain, a Plan Account for each Participant.

7.10 For each dividend, the Company will:

(a) determine the dividend payable on each Participant's participating Shares and credit that amount, or any lower amount resulting from a limit set by the Directors under clause 14.1, to the Participant's Plan Account, and pay any amount not credited because of that limit to the Participant in cash;

(b) determine the amount required to be withheld from the unfranked part of any dividend paid to a Participant who has not given the Share Registrar a tax file number, ABN or exemption, and debit that amount to the Participant's Plan Account;

(c) determine any Australian withholding tax payable on the dividend and debit that amount to the Participant's Plan Account;

(d) determine the number of Shares that can be acquired by applying the credit balance of the Participant's Plan Account at the Issue Price, rounded up to the nearest whole number of Shares;

(e) on behalf of and in the name of the Participant, subscribe for or arrange the purchase of the number of Shares determined under clause 7.10(d), and debit the Participant's Plan Account with their aggregate price; and

(f) allocate that number of Shares to the Participant.

Any amount by which the aggregate price of the Shares allocated under clause 7.10(d) exceeds the credit balance of the Participant's Plan Account is borne by the Company, and the Plan Account is then reduced to nil.

7.11 Shares allocated under the Plan will be issued or transferred at the Issue Price and credited as fully paid.

8 SHARES ALLOCATED UNDER THE PLAN

8.1 Shares allocated under the Plan rank equally in all respects with existing Shares.

8.2 Shares allocated to a Participant under the Plan will be registered on the Share Register.

8.3 The Company will apply for any new Shares issued under the Plan to be quoted on ASX.

9 COST TO PARTICIPANTS

9.1 Subject to clause 9.2, no brokerage, commission or other transaction costs are payable by a Participant on new Shares issued under the Plan.

9.2 If the law changes so that stamp duty is payable on an issue of Shares under the Plan, the stamp duty will be paid by the Participant to whom the Shares are issued and debited to that Participant's Plan Account.

10 VARIATION OR TERMINATION BY A PARTICIPANT

10.1 A Participant may at any time give notice to the Share Registrar:

(a) increasing or decreasing the number of participating Shares; or

(b) terminating participation in the Plan.

11 VARIATION OR TERMINATION WHERE NO NOTICE IS GIVEN

11.1 Where a Participant disposes of part of its holding of Shares and does not give notice to the contrary:

(a) if the number of Shares disposed of is less than the number of the Participant's non-participating Shares, the Shares disposed of are taken to be non-participating Shares; and

(b) if the number of Shares disposed of is greater than the number of the Participant's non-participating Shares, the Shares disposed of are taken to be all of the non-participating Shares plus as many participating Shares as are needed to equal the total number of Shares disposed of.

11.2 Where a Participant disposes of all of its Shares without giving the Share Registrar notice of termination, the Participant is taken to have terminated its participation on the date the Share Registrar registered the last transfer or other disposal of those Shares.

12 PLAN STATEMENT

12.1 After each dividend, the Share Registrar will send each Participant a Plan Statement setting out the details of the Participant's Plan Account and transactions under the Plan.

13 APPLICATIONS AND NOTICES

13.1 Applications and notices under the Plan must be in writing, or made electronically, in the form approved by the Directors, and lodged with the Share Registrar or as the Company and the Share Registrar otherwise require.

13.2 Applications and notices (other than notices of death, bankruptcy or liquidation) for Shares registered in joint names must be signed or authorised by all of the registered holders of those Shares.

13.3 Applications and notices take effect from the date they are received by the Share Registrar, except that an Application Form is not effective until it has been accepted by the Company (including by the Share Registrar on its behalf). Clause 6.9 sets the time by which an Application Form or notice must be received to apply to a particular dividend; one received later applies to later dividends.

14 MODIFICATION, SUSPENSION AND TERMINATION OF THE PLAN

14.1 The Directors may from time to time set, and vary, a limit on the total amount of any dividend that may be reinvested under the Plan.

14.2 The Directors may determine, and vary, the administrative procedures for implementing the Plan.

14.3 The Directors may:

(a) at any time modify, vary or amend the Plan, including any discount at which Shares are issued to Participants;

(b) suspend the operation of the Plan for any period; or

(c) terminate the Plan at any time.

14.4 A modification, suspension or termination of the Plan takes effect from the date the Directors determine. A suspension continues until the Directors resolve to recommence or terminate the Plan. If the Plan is recommenced, elections made before the suspension remain valid for the recommenced Plan.

14.5 The Directors may vary these Rules by resolution at any time in their absolute discretion. Each existing Participant will continue to participate under the varied Rules unless the Participant notifies the Company otherwise.

14.6 Notice of any variation, suspension or termination of the Plan will be given in the form and manner the Directors determine, including by announcement to ASX.

14.7 The accidental omission to give notice of any modification, variation, suspension or termination of the Plan to a Shareholder, or the non-receipt of such a notice by a Shareholder, does not invalidate it.

15 ADMINISTRATION OF THE PLAN

15.1 The Plan will be administered by the Directors, who may:

(a) determine procedures for administering and implementing the Plan consistent with these Rules, and settle any difficulty that arises generally or in a particular case as they think fit, and their determination binds all Shareholders and other persons to whom it relates;

(b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and

(c) delegate to one or more persons, for the period and on the conditions they determine, the exercise of any of their powers or discretions under the Plan, other than their powers under clause 14.

15.2 The Company, its officers, employees and agents (including the Share Registrar) will not be responsible or liable for any error or omission in the administration of the Plan, except to the extent the law provides otherwise.

16 TAXATION

16.1 The Company makes no representation or warranty about, and accepts no responsibility for, any Participant's liability to pay tax in respect of any issue or transfer of Shares, payment or other transaction under the Plan.

DIVIDEND REINVESTMENT PLAN ELECTION FORM

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

This is an important document. Use this form to join, change or leave the Dividend Reinvestment Plan, or elect online at www.investorserve.com.au. If you are unsure of the tax implications for you, consult your accountant or financial adviser.

Return this form to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, or enquiries@boardroomlimited.com.au (1300 737 760), by 5.00pm (Sydney time) on the business day after the record date for the dividend.

SHAREHOLDER DETAILS
Name
Address
Holder number (SRN or HIN)

Tick one box. Ticking both full and partial, or no box, means full participation. Ticking terminate with any other box means termination.

ELECTION	TICK
Full participation. I/We elect to participate in the Plan for all ordinary shares held now or acquired in future and registered before the Record Date.	☐
Partial participation. I/We elect to participate in the Plan for the following number of shares only: _____	☐
Terminate participation. I/We elect to end my/our participation in the Plan.	☐

INDIVIDUAL HOLDERS		
Holder 1	Holder 2	Holder 3

COMPANIES		
Director	Director or Company Secretary	Sole Director and Sole Company Secretary

Date: ____ / ____ / _____

If shares are held jointly, each joint holder must sign. Companies must sign in accordance with their constitution and the Corporations Act 2001 (Cth), or by an authorised officer or attorney. If signed by an authorised officer, attach a certified copy of the Directors' resolution appointing the officer. If signed by an attorney, attach a certified copy of the power of attorney unless it has already been noted by the Share Registrar. Use a separate form for each holding, and please ensure this form is signed and dated.