Global Masters Fund

ASX ANNOUNCEMENT

Notice of Maturity

2 November 2026

Dear Noteholder

MATURITY AND REDEMPTION OF GFL CONVERTIBLE NOTES

Global Masters Fund Limited (ASX: GFL) (the **Company**) gives notice to registered holders of its convertible notes (ASX: GFLGA) (the **Notes**) that the Notes mature on Tuesday 24 November 2026 (the **Maturity Date**).

KEY TERMS OF THE NOTES

Term	Detail
Notes outstanding	8,260,003 Notes
Face value	$3.10 per Note
Conversion price	$3.10 per share
Conversion ratio	One share for each Note
Interest	6.5% a year, paid quarterly

YOUR OPTIONS

Before the Maturity Date, you may:

(a) **Convert to shares.** To convert some or all of your Notes into ordinary shares, complete and return the Conversion Notice enclosed so that Boardroom receives it by 5.00pm (Sydney time) on Tuesday 10 November 2026.

(b) **Receive cash at maturity.** If you do not convert, the Company will redeem your Notes on the Maturity Date at their face value of $3.10 per Note, plus accrued and unpaid interest. Payment will be made by electronic funds transfer to the bank account recorded on the register at the record date.

You do not need to take any action to receive cash at maturity.

Global Masters Fund Limited
Corporate Centre One
L12, 2 Corporate Court
Bundall QLD 4217

PO Box 7536
GCMC QLD 9726
Toll Free 1800 352 474
+61 (0)7 5644 4400

ABN 84 109 047 618
ASX: GFL
info@globalmastersfund.com.au
www.globalmastersfund.com.au

KEY DATES

Event	Date
Final date for Conversion Notices	5.00pm (AEDT), Tuesday 10 November 2026
Issue of shares on conversion	Thursday 12 November 2026
Last day of trading of the Notes	Wednesday 18 November 2026
Record date for redemption payment	6 November 2026
Maturity Date and redemption payment	Tuesday 24 November 2026

SHARE PRICE INFORMATION

GFL ordinary shares	Price
Closing price on 30 October 2026	$2.80
Three-month high	$2.95 (11 August 2026)
Three-month low	$2.65 (20 October 2026)

This notice is not financial advice. Noteholders should consider their own circumstances and may wish to seek professional advice before deciding whether to convert. For questions about your holding, please contact Boardroom on 1300 737 760 or at enquiries@boardroomlimited.com.au.

Yours faithfully,

Scott Barrett
Company Secretary
Global Masters Fund Limited

Authorised for release by the Board.

Global Masters Fund

ABN 84 109 047 618

All correspondence to:

BoardRoom
Smart Business Solutions

ABN 14 003 209 836
GPO Box 3993
Sydney NSW 2001

Tel: 1300 737 760 (within Aust)
Tel: + 61 2 9290 9600 (outside Aust)
Fax: + 61 2 9279 0664

www.boardroomlimited.com.au
corporateactions@boardroomlimited.com.au

Reference Number: S

Current Notes Held:

NOTEHOLDER CONVERSION NOTICE
Unsecured Convertible Notes

A Number of Notes to be converted

I/We the holder(s) of Unsecured Convertible Notes ("Notes") which were issued by Global Masters Fund Limited ("Issuer"), hereby give notice that I/we wish to exercise my/our right to convert all/part of my/our holding of Notes as set out below (each Note having a face value of $3.10) .

Note: *Noteholders must convert at least $10,000 of notes at face value or if the total number held is less than $10,000, the number held.*

I/We request you to issue such Ordinary Shares to me/us and agree to accept them subject to the Issuer's constitution and I/we authorise you to place my/our name on the register. I/We declare that all statements and details in this Noteholder Conversion Notice are complete and accurate and I/we agree to be bound by the Issuer's constitution.

B Contact Details – *(Please provide your contact details below)*

Contact Name

Telephone No – Business Hours ( )

Email

Telephone No – After Hours ( )

C Sign Here – *(This section MUST be signed for your instructions to be executed)*

Individual or Holder 1	Holder 2	Holder 3
Individual/sole director and sole company secretary	Director	Director/company secretary

Note: *Notices signed under power of attorney must be accompanied by a certified copy of that document unless previously lodged for noting.*

Day / Month / Year

IMPORTANT NOTE: Please read the conditions of these Convertible Notes from the original prospectus dated 19 October 2021 carefully. The terms and conditions applicable to the Notes are available on request from the Issuer.

Guide to the Notice

Please complete all sections of this form USING BLOCK LETTERS.
These instructions are cross referenced to each section of the form.

A. Number of Notes to be converted

Please enter in box A the number of Converting Notes you wish to convert. If you only wish to convert a portion of your Notes, such conversion must be for a minimum of $10,000 at face value. If you hold less than $10,000 worth of notes at face value, your application will be treated as a request to convert your entire holding.

B. Contact Details

Enter your contact details include telephone number and email address so that the Issuer and/or the Issuer's share registry Boardroom Pty Limited may contact you should there be any queries regarding this Notice.

C. Sign Here

Please enter the signature(s) of the registered Noteholder(s).

- Individual or joint Noteholders – each joint Noteholder must sign;
- Company – either 2 directors or a director and a company secretary must sign. Alternatively, where the company has a sole director and, pursuant to the Corporations Act there is no company secretary, that director may sign alone. Delete titles as applicable;
- Power of Attorney – a person appointed by a power of attorney from the holder (if singed under power of attorney, a certified copy of the power of attorney must accompany this Noteholder Conversion Notice if it has not already been noted by the Issuer).The attorney is to declare that he/she has no notice of revocation of the power of attorney.

Lodgement Instructions

If you wish to convert all or a portion of your Converting Notes into Ordinary Shares in the Issuer, this completed Notice must be received at:

BY MAIL:	**IN PERSON:**	**BY FAX:**
Global Masters Fund Limited C/- Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001	Global Masters Fund Limited C/- Boardroom Pty Limited Level 8 210 George Street SYDNEY NSW 2000	+ 61 2 9279 0664

Privacy Statement:

The personal information provided in this form is collected by Boardroom Pty Limited, as registrar for the Issuer of the securities you hold. Boardroom Pty Limited's privacy policy can be viewed on our website (www.boardroomlimited.com.au).

Your personal information is required for the administration of the register of security holdings. Should some or all of the requested information not be provided correct administration of your security holding may not be possible. Your personal information may be disclosed to the Issuer of the securities you hold, its or our related bodies corporate, external services companies such as print or mail service providers or otherwise as permitted by law. If in accordance with the provisions of the Corporations Act the Issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited.