



## GLOBAL MASTERS FUND LIMITED

25 February 2026

Company Announcements Office  
ASX Ltd, Exchange Centre  
Level 6, 20 Bridge Street  
**SYDNEY NSW 2000**

### **Amendment to Management Services Agreement**

Dear Sir,

In accordance with the resolutions passed at the AGM on the 25th of November 2025, Global Masters Fund Limited and EC Pohl & Co Pty Ltd have signed an amendment to the Management Services Agreement.

The signed amendment is attached.

Yours faithfully

**Scott Barrett**  
Company Secretary  
**GLOBAL MASTERS FUND LIMITED**

Authorised for release by the Board.

# **Deed of amendment**

## **Management services agreement**

**EC Pohl & Co Pty Ltd ACN 154 399 916**

**Global Masters Fund Limited ACN 109 047 618**

# Deed of amendment - Management services agreement

Dated 20 February 2026

## Parties

**Manager**                    **EC Pohl & Co Pty Ltd ACN 154 399 916**  
of Level 12, Corporate Centre One, 2 Corporate Court, Bundall, Queensland

**Company**                    **Global Masters Fund Limited ACN 109 047 618**  
of Level 12, Corporate Centre One, 2 Corporate Court, Bundall, Queensland

## Background

- A     The Company carries on the business of a public investment company.
- B     The Manager provides management services to the Company pursuant to a management services agreement dated 24 January 2022 (**Management Services Agreement**).
- C     The parties wish to amend the Management Services Agreement in accordance with the terms of this document.

## Agreed terms

### 1     Definitions and interpretation

#### 1.1   Definitions

In this document terms defined in the Management Services Agreement have the same meanings when used in this document, unless the context requires a different interpretation or as otherwise defined in this document.

#### 1.2   Interpretation

In this document:

- (a)   a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b)   a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c)   if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d)   a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e)   a reference to this document includes the agreement recorded by this document;
- (f)   a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it; and
- (g)   a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity.

(h)

## 2 Amendment to Management Services Agreement

### 2.1 Amendment

On and with effect from the date of this document and pursuant to clause 22(a) of the Management Services Agreement, the Management Services Agreement is amended as follows:

(a) Definition of Authorised Investments (in clause 1.1) is deleted and replaced with the following:

**Authorised Investments** means:

- (a) listed securities, being any security of whatsoever nature which is quoted on a recognised stock exchange and without limiting the generality of this includes shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without a par value and any right, title or interest thereto or therein (including a right to subscribe for or convert to any such security whether listed or not), and any security of whatsoever nature which the Manager expects will be quoted on a stock exchange within a six month period from the date of investment;
- (b) unlisted securities, being any security not quoted on any stock exchange or on a listing market (within the meaning of the Corporations Act 2001 (Cth)) (other than securities that are interests in a managed investment scheme to which paragraph (c) below applies) provided that the amount invested in unlisted securities shall not exceed 15% in value of the Portfolio at the time of the investment;
- (c) interests in a registered or unregistered managed investment scheme, where:
  - (i) the scheme satisfies (or if the scheme is unregistered, would satisfy if registered) the requirements under paragraph (c) of the definition of "simple managed investment scheme" in regulation 1.0.02 of the Corporations Regulation 2001 (Cth); and
  - (ii) the investments by the scheme are or will be limited to investments that, if held directly by the Company, would satisfy the requirements in paragraphs (a), (d) (limited to an authorised investment outlined in paragraph (a)), (e), (f) or (g);
- (d) the taking and/or giving of options to purchase any investment and the taking and/or giving of options to sell any investment which is an authorised investment outlined in paragraphs (a) and (b) above;
- (e) the discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or by any corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- (f) deposits with any bank or corporation declared to be an authorised dealer in the short term money market;
- (g) debentures, unsecured notes, loan stock, bonds, promissory notes, certificates of deposit, interest bearing accounts, certificates of indebtedness and any other evidence of indebtedness issued by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or any governmental organisation, body or instrumentality of Australia, or, if authorised by the Company, a corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia.

## **2.2 Amendment not to affect validity, rights and obligations**

- (a) The amendments to the Management Services Agreement do not affect the validity or enforceability of the Management Services Agreement.
- (b) Nothing in this document:
  - (i) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under, or in connection with, the Management Services Agreement before the date of this document; or
  - (ii) discharges, releases or otherwise affects any liability or obligation which arose under, or in connection with, the Management Services Agreement before the date of this document.

## **2.3 Confirmation**

On and with effect from the date of this document, each party is bound by the Management Services Agreement as amended by this document.

## **2.4 Acknowledgment**

Each party acknowledges that this document is issued in accordance with the Management Services Agreement.

## **3 General**

### **3.1 Amendments**

This document may only be amended by written agreement between all parties.

### **3.2 Counterparts**

This document may be signed in any number of counterparts. All counterparts together make one instrument.

### **3.3 No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

### **3.4 Further assurances**

- (a) Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.
- (b) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

### **3.5 Governing law and jurisdiction**

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

### **3.6 Severability**

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

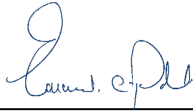
### **3.7 Delivery is conditional**

Each party intends to be bound by this document only if all other parties have executed this document.

# Execution

EXECUTED as an agreement

Executed by  
EC Pohl & Co Pty Ltd ACN 154 399 916 by:



▲ \_\_\_\_\_  
Director

Dr Manny Pohl

▲ \_\_\_\_\_  
Full name of Director



▲ \_\_\_\_\_  
Director/Secretary

Scott Barrett

▲ \_\_\_\_\_  
Full name of Director/Secretary

Executed by  
Global Masters Fund Limited  
ACN 109 047 618 by:



▲ \_\_\_\_\_  
Director

Murray d'Almeida

▲ \_\_\_\_\_  
Full name of Director



▲ \_\_\_\_\_  
Director/Secretary

Angela Obree

▲ \_\_\_\_\_  
Full name of Director/Secretary