Global Masters Fund

ASX ANNOUNCEMENT

Governance Policies

2 November 2026

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

Dear Sir/Madam

ADOPTION OF UPDATED GOVERNANCE POLICIES

The Board of Global Masters Fund Limited (ASX: GFL) has adopted the following policies, effective 2 November 2026. Each shall be released separately to ASX today:

- Share Trading Policy, which replaces the Share Trading Policy dated May 2026 (released in accordance with Listing Rule 12.9);
- Dividend Policy;
- Capital Management Framework; and
- Dividend Reinvestment Plan (booklet and Rules).

The Board has also completed a full refresh of the Company's other governance policies, which are available at www.globalmastersfund.com.au/corporate-governance.

Yours faithfully,



Scott Barrett
Company Secretary
Global Masters Fund Limited

Authorised for release by the Board.