Global Masters Fund

ASX ANNOUNCEMENT

Letter to Shareholders

2 November 2026

Dear shareholders and friends of the Company,

GFL DECLARES ITS FIRST DIVIDEND

Today the Board declared the first dividend in the Company's history and released a new Dividend Policy.

The Policy sets out, for the first time, how the Board decides when returning capital to shareholders is in their interests. It sits alongside a new Capital Management Framework and a full refresh of our governance policies. Together, these are among the most significant changes in GFL's history. The decision to pay a dividend was not taken lightly, and I want to explain it.

> **GFL's first dividend: 15.0 cents per share, fully franked.** Take it in cash, or reinvest it in new shares through our dividend reinvestment plan (DRP). Noteholders must convert by 5.00pm (Sydney time) on Tuesday 10 November 2026 to receive it.

KEY DETAILS

ITEM	DETAIL
Dividend	15.0 cents per share
Franking	100%
LIC capital gain attributable part	21.4286 cents per share
Last date for noteholders to convert to receive the dividend	**5.00pm (Sydney time), Tuesday 10 November 2026**
Ex-dividend date	Tuesday 17 November 2026
Record date	Wednesday 18 November 2026
Last date for DRP election	Friday 27 November 2026
Payment date	Friday 11 December 2026

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THE GROUNDWORK

Over the past two years, we have laid the following foundations for GFL's next stage:

- **Less reliance on one company:** We have begun reducing our exposure to Berkshire Hathaway. This lowers our concentration risk and frees capital for businesses with more room to grow.
- **Quality global exposure at low cost:** We have invested through EC Pohl & Co's Resilient Quality funds and its ECP Global Growth fund, giving GFL immediate, diversified exposure to high-quality global companies while we reposition. Apart from the UK fund, which keeps its long-standing agreed fee, these funds charge GFL no management fee for three years.
- **Access to private assets:** GFL can now invest in high-quality private companies: established businesses that meet the same quality criteria as our listed investments. These are companies most investors cannot reach. As a listed company with permanent capital, GFL never has to sell to meet redemptions, which makes it well suited to long-term investments like these. We believe they can play an important role in the Company's growth, and they are one of the most exciting parts of our strategy.
- **Capital for the transition:** Our convertible notes, which mature on 24 November 2026, provided additional capital to invest while we repositioned the portfolio. Some have already converted.
- **A clearer story:** Our new brand and website make it easier to follow what we own and why, with monthly NTA updates, quarterly commentary and regular insights.
- **Stronger governance:** The policies released today set out how the Board makes decisions on capital, dividends and dealings with the Manager. They will offer more clarity to shareholders and hold us to account.

WHY WE ARE MOVING BEYOND BERKSHIRE

Berkshire remains an exceptional business and is still our largest holding. But its size now limits what it can earn for us. From 1965 to 2024 it compounded at 19.9% a year, close to double the S&P 500, but most of that came when it was much smaller. Over the past 20 years its B shares have returned about 11% a year, much closer to the market.

Buffett has said as much himself. In his 2024 letter he wrote that Berkshire's size left "no possibility of eye-popping performance", and that it should do only "a bit better" than the average American company. As he put it in 1994, "a fat wallet is the enemy of superior investment results."

The qualities that made Berkshire great when it was smaller are pricing power, high returns on capital, strong cash flow and room to grow. They are what we look for in the companies we are moving into. We are making the change in stages, with care for timing and tax, and we will keep assessing the pace.

WHY QUALITY MATTERS MORE NOW

With the Reserve Bank lifting the cash rate to 4.60% in September, cheap money no longer carries weaker businesses. Companies with strong competitive positions, sound balance sheets and reliable earnings growth can fund themselves and keep compounding. That is where our portfolio is focused.

For a company of our size, costs matter too. Investing through EC Pohl & Co's funds keeps our costs low while we reposition and gives us the flexibility to move quickly. It is not intended as a permanent structure, and the Board will review it in time. For now, it gives the Company exposure to some exceptional businesses at largely no cost.

WHY A DIVIDEND, AND WHY NOW

Many of you have asked about the discount to NTA and about franking. Discounts have widened across the listed investment company sector, driven by higher interest rates and uncertainty over tax changes. We are focused on what we can control: performance, communication and sound capital management.

As we sell Berkshire, GFL pays tax on the gains. This builds franking credits and LIC capital gains: real value for shareholders that NTA does not capture. Their worth depends on who you are. For super funds and lower-rate taxpayers, franking credits can be worth a lot. For higher-rate taxpayers, retaining and compounding capital has generally created more wealth.

Retention remains our default. The new Dividend Policy sets a high bar: the Board pays a distribution only where it is clearly better for shareholders, after tax, than keeping the capital.

Three things have changed:

- Franking credits and LIC capital gains are building up faster during the transition.
- The capital gains tax changes from 1 July 2027 make the future value of LIC capital gains less certain.
- Many shareholders, particularly self-managed super funds, have told us franking credits matter to them.

The Board weighed these factors across the register, by capital held, and concluded the test is met.

The principle is simple. Franking credits are shareholder value, and when they are worth more in your hands than in ours, they should be with you.

WHAT THIS DIVIDEND IS, AND WHAT IT IS NOT

This is a transition dividend under section 5 of our Dividend Policy. It does not mark the start of regular dividends. Our purpose has not changed: to compound capital over the long term by owning high-quality businesses. This dividend is part of doing that properly. We are repositioning the portfolio, and making sure the value that repositioning creates reaches shareholders in the most efficient way.

NOTEHOLDERS: CONVERT BY 10 NOVEMBER TO RECEIVE THE DIVIDEND

GFL Convertible Notes are not entitled to the dividend. Only ordinary shares on the register at the record date, 18 November 2026, will receive it.

To receive the dividend, convert by 5.00pm (Sydney time) on Tuesday 10 November 2026. Each note converts into one share at the conversion price of $3.10. Shares from conversions will be issued on 12 November 2026, before the record date, and will rank equally with existing shares, including for this dividend. You can also elect to reinvest the dividend on those shares through the DRP.

If you do not convert, your notes will be redeemed for cash at $3.10 per note, plus any accrued and unpaid interest, on 24 November 2026.

Whether or not to convert is your decision. Consider the current share price and your own circumstances, and seek advice if you need it. To obtain a conversion notice or ask about your holding, contact Boardroom on 1300 737 760.

KEEP COMPOUNDING WITH THE DRP

If you would rather keep your capital compounding in GFL, you can reinvest your dividend in new shares through the DRP, without brokerage. Shares will be issued at the volume weighted average price (VWAP) of GFL shares traded on ASX from 23 November to 27 November 2026 inclusive. Participation is optional. To elect, log in to Boardroom's InvestorServe portal or contact Boardroom on 1300 737 760 by 27 November 2026.

TAX

The dividend is fully franked. Depending on your circumstances, you may be entitled to a tax offset for the franking credits and, where LIC capital gain is attributed, a tax deduction. To claim franking credits, you generally need to hold your shares for at least 45 days, not counting the days you acquire and dispose of them, without hedging the risk. This applies equally to shares issued on conversion of notes. Individuals whose total franking credits for the income year are $5,000 or less are generally exempt from this rule. Please seek your own tax advice.

LOOKING AHEAD

This dividend reflects how the Board sees its responsibility: to act in the interests of shareholders as a whole, and to explain its decisions clearly.

Our principle has not changed in twenty years. We own exceptional businesses and give them time to compound. The groundwork is done, and we believe that GFL is well positioned for its next stage. The team is finding high-quality businesses with real room to grow, and our focus now returns to the portfolio and to compounding your capital over the long term.

From here you will hear from us more often, through our monthly NTA updates, quarterly reports and regular commentary on our website. We want you engaged with us: read our updates, ask us questions and join us at the AGM. We are optimistic about the future.

I hope to see many of you at our Annual General Meeting on Tuesday 24 November 2026 at 3.00pm (AEDT). Thank you for your trust and support.

Kind regards,



Jason Pohl
Managing Director
Global Masters Fund Limited

Authorised for release by the Board of Global Masters Fund Limited.

This letter is general information only and does not take into account your objectives, financial situation or needs. Please consider your own circumstances and seek professional advice before making any investment decision.