Global Masters Fund

CORPORATE GOVERNANCE

# Share Trading Policy

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

| ADOPTED BY THE BOARD | NEXT REVIEW | SUPERSEDES |
|---|---|---|
| 2 November 2026 | November 2027 | Share Trading Policy, May 2026 |

## 1 APPLICATION AND DEFINITIONS

This Share Trading Policy (**Policy**) applies to dealings in the securities of Global Masters Fund Limited (the **Company** or **GFL**). In this Policy:

- **Shares** means ordinary shares in the Company;
- **Notes** means any convertible notes issued by the Company, including the GFL Convertible Notes, and any rights to convert them into Shares; and
- **Securities** means Shares and Notes, together with any financial products issued or created over, or relating to the performance of, Shares or Notes by third parties, including structured products, swaps, futures, contracts for difference, spread bets, options, warrants, depositary receipts and other derivatives.

## 2 WHO THIS POLICY APPLIES TO

This Policy applies to all Directors and officers of the Company. It also applies to personnel of the Manager (EC Pohl & Co Pty Ltd) and any other person who, in connection with the Company, comes into possession of non-public price-sensitive information about the Company or its Securities, except where such person is subject to another relevant Share Trading Policy. These persons are referred to as **Restricted Persons**.

## 3 REASONS FOR THIS POLICY

The Company has adopted this Policy to regulate dealings in Securities, to ensure that personal dealings are conducted lawfully and avoid actual or perceived conflicts of interest, and to promote shareholder and market confidence in the Company. The Policy is designed to raise awareness of, and minimise the risk of breaching, the insider trading prohibitions in the *Corporations Act 2001* (Cth), and to reduce the chance that misunderstandings or suspicions arise about trading while in possession of non-public price-sensitive information.

# 4 TRADING WINDOWS AND CLOSED PERIODS

**Closed Periods** are:

(a) the period from the first day of each month until the Company's monthly net tangible asset (**NTA**) backing is released to ASX; and

(b) any other period the Company declares closed, at its absolute discretion and without prior notice, for example where the Directors believe they hold non-public price-sensitive information, or before the announcement of financial results, a share issue or a capital raising.

A **trading window** is any period that is not a Closed Period. Restricted Persons may only deal in Securities during a trading window, and not during a Closed Period, except with prior written approval as set out in this Policy.

# 5 PROHIBITED DEALINGS

Restricted Persons must not at any time deal in Securities in a way that:

(a) amounts to short-selling of Shares (or an interest in Shares);

(b) operates to limit the economic risk of a holding of Securities; or

(c) otherwise enables a person to profit from, or limit the economic risk of, a fall in the market price of the Company's Securities.

Restricted Persons must notify the Company when entering into any agreement that gives a lender rights over their Securities (for example, a margin loan), including the number of Securities covered.

# 6 INSIDER TRADING LAWS

All Restricted Persons and former Restricted Persons are prohibited at all times from dealing in Securities while in possession of non-public price-sensitive information about the Company or its Securities, whether or not a trading window is open. Non-public price-sensitive information is information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Securities.

Restricted Persons must not procure another person to deal in Securities while precluded from doing so, and must not communicate non-public price-sensitive information to anyone who might then deal, or procure another person to deal, in Securities. Where a third party necessarily comes into possession of such information, steps should be taken (usually by a written confidentiality agreement) to ensure it is kept confidential and not used for trading.

Insider trading is a criminal offence and may result in imprisonment, fines, orders to pay compensation and other penalties against both individuals and the Company. A personal financial emergency or hardship does not excuse compliance. Restricted Persons must avoid not only insider trading but any appearance of it.

# 7 FAMILY MEMBERS AND CONNECTED PERSONS

Where a person connected with a Restricted Person deals in Securities, it is often presumed that the person had access to information held by the Restricted Person. Even if incorrect, such dealing may create a perception of insider trading. Restricted Persons should therefore use their influence to ensure that dealing prohibited by this Policy is not undertaken by:

- their spouse or partner;
- immediate family members (such as a parent, child, sibling or in-law) living in their home or to whom they provide material support;
- a company or trust over which they have influence or control, regardless of who benefits;
- a trust of which they are a beneficiary (other than one over which a third party exercises exclusive discretionary control); and
- any other person over whom they have investment control or influence.

# 8 APPROVAL AND REPORTING OF DEALINGS

When permitted to deal under this Policy, a Restricted Person must first obtain written approval (which may be by email):

(a) from the Chair, generally through the Company Secretary, or, if the Chair is unavailable, from the Audit and Risk Representative; or

(b) in the case of the Chair, from the Audit and Risk Representative (the Director nominated by the Board under the Board Charter) or, if that Director is unavailable, from another Director.

Approval, if granted, must be in writing and must specify the period for which it applies. Once a dealing has been completed, it must be reported promptly to the Company Secretary, including the date, price and volume, whether it occurred during a Closed Period and, if so, whether prior written approval was given.

Directors must notify the Company Secretary of any change in their interests in Securities in time for the Company to lodge a Change of Director's Interest Notice (Appendix 3Y) with ASX within five business days of the change, as required by the ASX Listing Rules.

# 9 CONVERTIBLE NOTES

Notes are Securities for the purposes of this Policy. The restrictions, prohibitions, approval and reporting requirements in this Policy apply to dealings in Notes in the same way as they apply to Shares. A Restricted Person must not elect to convert, or deal in, Notes while in possession of non-public price-sensitive information.

Where the final date on which a Restricted Person may elect to convert Notes falls during a Closed Period, and the Restricted Person could not reasonably have elected to convert at a time when free to do so, the conversion (but not the sale of the resulting Shares) is excluded trading under section 11.

## 10 EXCEPTIONAL CIRCUMSTANCES

A Restricted Person who is not in possession of non-public price-sensitive information may be given prior written approval to sell or otherwise dispose of Securities during a Closed Period in exceptional circumstances, which may include:

(a) severe financial hardship involving a pressing financial commitment that cannot otherwise be satisfied;

(b) a court order, court-enforceable undertaking, or other overriding legal or regulatory requirement to transfer or sell; or

(c) a situation determined by the Chair (or, for the Chair, by the Audit and Risk Representative) to be exceptional.

A request must be made in writing (which may be by email) to the Chair, generally through the Company Secretary (or, for the Chair, to the Audit and Risk Representative), setting out the reasons and confirming that the person is not in possession of non-public price-sensitive information.

## 11 EXCLUDED TRADING

The restrictions in this Policy do not apply to:

(a) transfers of Securities already held in a superannuation fund or other savings scheme of which the person is a beneficiary;

(b) an investment in, or trading of units in, a fund or scheme (other than one investing only in the Company's Securities) where the assets are invested at the discretion of a third party;

(c) dealing in Securities by a trust of which the person is a trustee but not a beneficiary, where any decision to deal during a Closed Period is taken by the other trustees or by investment managers acting independently of the person;

(d) undertakings to accept, or acceptance of, a takeover offer;

(e) dealing under an offer or invitation made to all or most security holders (such as a rights issue, share purchase plan, dividend reinvestment plan or equal access buy-back) where the plan was approved by the Board, provided that any election to participate, or change to an election, is made when the person is not in possession of non-public price-sensitive information;

(f) a disposal of Securities resulting from a secured lender exercising its rights (for example, under a margin loan);

(g) the conversion of Notes (but not the sale of the resulting Shares) in the circumstances described in section 9;

(h) dealing under a non-discretionary trading plan that received prior written approval, where the person did not enter into or amend the plan during a Closed Period and the plan does not permit the person to exercise discretion over how, when or whether to deal; and

(i) where a power of attorney has been granted to a Director to vote and transact on behalf of a security holder, dealing that the security holder instigates without reference to or influence from the Director.

## 12 ANTI-HEDGING

The Company does not operate an equity-based remuneration scheme and does not issue Directors with incentive shares or options. Should the Company introduce any such scheme, Restricted Persons will be prohibited from entering into any transaction or arrangement that limits the economic risk of unvested entitlements under it.

## 13 REVIEW

The Board will review this Policy at least annually, having regard to the changing circumstances of the Company. Any changes will be notified to affected persons in writing, and any amended Policy will be given to ASX as required by the ASX Listing Rules.