Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

This statement outlines the main corporate governance practices in place for the Company. It explains the extent to which the Company complies with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (Fourth Edition), including explanations of why certain recommendations have not been followed. For ease of comparison, this statement addresses each recommendation in turn. The Company's governance policies referred to below are available on the Company's website, www.globalmastersfund.com.au.

The Company has no employees other than its Directors and does not have a Chief Executive Officer. The Company's investment portfolio and management services are provided by EC Pohl & Co Pty Ltd (AFSL 421704) (the **Manager**) under a Management Services Agreement, and the Board's role is one of active oversight of the Manager and the Company's strategy.

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 - Board Charter setting out the roles of Board and management - Compliant.

The Board has adopted a formal Board Charter, available on the Company's website, which sets out the roles of the Board and Management. The Board is responsible for the overall corporate governance of the Company, with the overriding objective of protecting and increasing shareholder value through long-term capital growth. The Board guides and monitors the Company to ensure it is managed in the best interests of shareholders, to whom it is accountable. Its responsibilities include: setting strategy and the investment mandate; overseeing the Manager and the Management Services Agreement, and monitoring the performance of the investment portfolio and the Managing Director; capital management, including distributions, buy-backs and the convertible notes; approving and overseeing risk management and internal control systems; overseeing related party dealings and conflicts; Director nomination and succession; and overseeing the Company's disclosure and shareholder communications.

Recommendation 1.2 - Appropriate checks before, and information for, the election of Directors - Compliant.

Before the Board appoints a Director or puts a candidate to shareholders, appropriate background checks are undertaken, and shareholders are provided with all material information relevant to a decision on whether to elect or re-elect a Director, including through the Notice of Meeting, Director profiles and the Annual Report.

Recommendation 1.3 - Written agreement with each Director and senior executive - Compliant.
On appointment, each Director receives a letter of appointment setting out the terms of their appointment, together with a deed of indemnity, insurance and access.

Recommendation 1.4 - Company Secretary accountable to the Board - Compliant.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Details of the Company Secretary are set out in the Directors' Report.

Recommendation 1.5 - Diversity - Compliant.

The Company has a Diversity Policy, available on its website. The Policy includes a measurable objective of maintaining a Board composition of not less than 30% of each gender. The Company currently meets this objective, with one of three Directors being female. As the Company is externally managed and has no employees other than its Directors, no further reporting in relation to a workforce is applicable. The Company will report annually on the measurable objective and its ongoing status.

Recommendations 1.6 and 1.7 - Board and management evaluation - Compliant.

The Board is committed to formally evaluating its performance and the performance of individual Directors, and the governance processes supporting the Board, through an annual assessment. A review was conducted during the year, and any issues identified are addressed at subsequent Board meetings.

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1 - Nomination Committee - Not Compliant.

The Company has not established a separate Nomination Committee. Given the scope and nature of the Company's activities and the size of the Board, the Board considers that the whole Board should undertake this responsibility.

Recommendation 2.2 - Board skills matrix - Compliant.

The Company's objective is to maintain an appropriate mix of skills and experience on the Board to enable it to discharge its responsibilities effectively. This mix spans financial knowledge and experience; legal, governance and compliance; commercial acumen; and risk management - with experience across finance, listed securities and international and Australian markets.

Recommendation 2.3 - Independent Directors - Compliant.

The Board has adopted the definition of independence in the ASX Corporate Governance Principles and Recommendations (Fourth Edition). Of the current Directors, Mrs Angela Obree and Mr Murray d'Almeida are considered independent. The length of service of each Director is set out in the Directors' Report.

Recommendation 2.4 - Majority of independent Directors - Compliant.

A majority of the Board is independent (refer Recommendation 2.3).

Recommendation 2.5 - Independent Chair, separate from the CEO - Compliant.

The Company's Chairman, Mr Murray d'Almeida, is an independent Director. The Company does not have a Chief Executive Officer.

Recommendation 2.6 - Director induction and professional development - Compliant.

New Directors are inducted through a suite of measures, including a Board manual, interviews with the Manager's senior personnel and meetings with other Directors. All Directors are encouraged to undertake ongoing professional development.

PRINCIPLE 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1 - Values - Compliant.

The Company has adopted a statement of Corporate Values, fundamental to its social licence to operate and reflecting its philosophy of *Built on Quality. Driven by Compounding.* The Values set out the principles and behaviours expected of Directors, officers and the Manager's personnel and are available on the Company's website.

Recommendation 3.2 - Code of Conduct - Compliant.

The Company has a Code of Conduct, endorsed by the Board, which applies to Directors and officers and which the Company requires the Manager and its personnel to observe in providing services to the Company. The Code is reviewed and updated as necessary and is available on the Company's website. The Code addresses conflicts of interest and is supported by a separate Conflicts of Interest and Related Party Transactions Policy, which manage the related-party dimension of the Company's relationship with the Manager.

Recommendation 3.3 - Whistleblower Policy - Compliant.

The Company has a Whistleblower Policy that provides eligible whistleblowers - including the Manager's personnel and the Company's service providers with the confidentiality and protections available under the law. The Policy is reviewed by the Board and is available on the Company's website.

Recommendation 3.4 - Anti-Bribery and Corruption - Compliant.

The Company addresses anti-bribery and corruption within its Code of Conduct. The giving or receiving of bribes or improper payments is prohibited, and giving a bribe or improper benefit to a public official is a serious criminal offence and a serious breach of the Company's values. The Code is available on the Company's website.

PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1 - Audit Committee – Non Compliant.

Given the size of the Board, the functions of an Audit Committee are undertaken by the full Board, which has nominated one independent Director as the Audit and Risk Representative to act as the key contact with the external auditor on audit, risk and internal control matters. The Board Charter, which sets out the relevant matters, is available on the Company's website.

Recommendation 4.2 - Declaration on financial records - Compliant.

The Board receives a declaration from the CFO that the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view, and that this opinion has been formed on the basis of a sound system of risk management and internal control operating effectively. (The Company does not have a Chief Executive Officer.)

Recommendation 4.3 - Verification of periodic reporting - Compliant.

The Company's external auditor reviews the annual Directors' Report, the Remuneration Report, the interim and final financial statements, and the Appendix 4D and 4E. Periodic reports not subject to external audit review, such as monthly NTA announcements and Quarterly Reports, are subject to a rigorous internal review by the Manager before release.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 - Continuous Disclosure Policy - Compliant.

The Company has a Continuous Disclosure Policy setting out the obligations of Directors, officers and the Manager in relation to continuous disclosure and the Company's obligations under the *Corporations Act* and the ASX Listing Rules. The Policy includes procedures for internal notification (including escalation by the Manager), external disclosure, trading halts and false-market situations, ASX queries, and record-keeping. It is available on the Company's website.

Recommendation 5.2 - Board receives copies of market announcements - Compliant.

In accordance with the Continuous Disclosure Policy, the Company Secretary notifies the Board of all market announcements promptly after they are made.

Recommendation 5.3 - Investor and analyst presentations - Compliant.

In accordance with the Continuous Disclosure Policy, presentation materials for substantive investor or analyst presentations are released on the ASX Market Announcements Platform before the presentation is given.

PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 - Information via the website - Compliant.

Information about the Company and its governance is available on the Company's website, www.globalmastersfund.com.au.

Recommendation 6.2 - Investor relations program - Compliant.

The Shareholder Communications Policy outlines how the Company engages with investors. Key channels include Quarterly Reports, half-year and annual financial reports, ASX announcements, monthly NTA updates, periodic portfolio disclosures, and the Chairman's AGM address. The Company encourages shareholder feedback and two-way communication, particularly at general meetings. The Policy is available on the Company's website.

Recommendation 6.3 - Participation at meetings of security holders - Compliant.

The Company facilitates and encourages participation at meetings, including dedicated time for questions from the floor, at least the required notice of meetings, the ability to submit questions in advance, and a voting facility allowing shareholders to vote ahead of meetings.

Recommendation 6.4 - Substantive resolutions decided by poll - Compliant.

The Chair conducts a poll on all substantive resolutions at meetings of security holders.

Recommendation 6.5 - Electronic communications - Compliant.

The Company's default method of communication is electronic, and shareholders may elect to receive communications from, and send communications to, the Company and its share registry electronically, or to receive documents in physical form.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

Recommendation 7.1 - Risk Committee – Not Compliant.

The Company does not have a separate Risk Committee; given the size and nature of the Company, the full Board is responsible for monitoring the Company's risks, supported by the Audit and Risk Representative. The Board Charter is available on the Company's website.

Recommendation 7.2 - Annual review of the risk management framework - Compliant.

The Company has a Risk Management Framework, which the Board reviews at least annually and on an ad hoc basis where the risk environment has shifted significantly. A review was conducted during the year. The Framework identifies and groups the Company's principal risks, including strategic, investment, liquidity, key-person and Manager-reliance, operational, regulatory and compliance, cyber and data, and external/macro and environmental risks.

Recommendation 7.3 - Internal audit function - Not Compliant.

The Company does not have an internal audit function. Given the size and nature of the Company, the Board does not consider one necessary; instead, the full Board, supported by the Audit and Risk Representative, liaises closely with the external auditor to identify improvements to risk management and internal control processes.

Remuneration Report within the Directors' Report.

Recommendation 7.4 - Material exposure to environmental and social risks - Compliant.

The Board monitors the Company's risks and considers whether the Company has any material exposure to environmental and social risks. The Manager's assessment of quality and resilience incorporates environmental, social and governance factors. Board agendas and reports keep the Board informed of current and forthcoming issues, and the Board reviews the investment portfolio at its regular meetings.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1 - Remuneration Committee - Not Compliant.

Given the size of the Company and the nature of its activities, the functions of a Remuneration Committee are undertaken by the full Board.

Recommendation 8.2 - Disclosure of remuneration policies and practices - Compliant.

The maximum aggregate amount of Directors' fees is fixed by shareholders at the Annual General Meeting and can only be varied by shareholders. In allocating fees, the Board has regard to the time demands and responsibilities of each Director and to market practice for comparable listed investment companies. It is the policy of the Board not to issue Directors with incentive shares or options. Details of Directors' remuneration are included in the Remuneration Report within the Directors' Report.

Recommendation 8.3 - Equity-based remuneration - Not Applicable.
The Company does not have, and does not intend to establish, an equity-based remuneration scheme.