GLOBAL MASTERS FUND LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of

GLOBAL MASTERS FUND LIMITED ("the Company")

(ACN 109 047 618)

will be held at

Location	Offices of ECP Asset Management, Level 4, The Pavilion 388 George Street, Sydney NSW 2000
Date	Tuesday 25 November 2025
Time	3:00pm (AEDT)

ORDINARY BUSINESS

ITEM 1

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's Annual Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2025.

ITEM 2

Resolution 1

ADOPTION OF DIRECTORS' REMUNERATION REPORT

To consider, and if in favour, to pass the following Resolution under section 250R(2) Corporations Act (Cth):

1. **'That the Remuneration Report of the Directors for the financial year ended 30 June 2025 be adopted.'**

Note:

This Resolution will be decided as if it were an ordinary resolution, but under section 250R(2) Corporations Act the vote on this Resolution is advisory only and does not bind the Directors.

Voting exclusion:

(a) Key management personnel (**KMP**) whose remuneration details are contained in the Remuneration Report (and their closely related parties) are restricted from voting on Resolution 2 under section 250R(4) Corporations Act.

(b) KMP (or their closely related parties) appointed as a proxy must not vote on a Resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:

(i) the proxy is the person chairing the meeting; and

(ii) the proxy appointment expressly authorises the person chairing the meeting to vote undirected proxies on such a resolution.

ITEM 3

Resolution 2

RE-ELECTION OF DIRECTOR

To consider, and if in favour, to pass the following as an ordinary Resolution:

2. **'That, Mrs Angela Obree, who retires by rotation under rule 11.2 of the Company's constitution, and being eligible, having offered herself for re-election, be re-elected as a Director of the Company.'**

Note:

Information about the candidate appears in the Explanatory Memorandum.

ITEM 4

Resolution 3

APPROVAL OF ENTRY INTO CAPITAL COMMITMENT FOR ECP PRIVATE GROWTH FUND

To consider, and if in favour, to pass the following as an ordinary Resolution:

3. **'That for the purposes of ASX Listing Rule 10.1 and for all other purposes, the Company enter into the Capital Commitment for investment in the ECP Private Growth Fund, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.'**

Note

A voting exclusion statement is set out below. **The Directors (with Mr Pohl abstaining) recommend that you vote in favour of this resolution.**

Voting Exclusion Statement – Resolution 3:

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

(a) Emmanuel Pohl or Jason Pohl; or

(b) an associate of a party named in paragraph (a).

However, this does not apply to a vote cast in favour of Resolution 3 by:

(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or

(d) the person acting as Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 5

Resolution 4

APPROVAL OF INVESTMENT INTO EC POHL & CO RESILIENT QUALITY FUNDS

To consider, and if in favour, to pass the following as an ordinary Resolution:

4. **'That for the purposes of ASX Listing Rule 10.1 and for all other purposes, the Company makes investments in the EC Pohl & Co Resilient Quality Funds, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.'**

Note

A voting exclusion statement is set out below. **The Directors (with Mr Pohl abstaining) recommend that you vote in favour of this resolution.**

Voting Exclusion Statement – Resolution 4:

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

(a) Emmanuel Pohl or Jason Pohl; or

(b) an associate of a party named in paragraph (a).

However, this does not apply to a vote cast in favour of Resolution 4 by:

(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or

(d) the person acting as Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board.

Scott Barrett
Company Secretary
27 October 2025

NOTES:

(a) A Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

(b) The proxy need not be a Shareholder. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

(c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.

(d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.

(e) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.

(f) A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act* in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

(g) The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 6:00pm (AEDT) on Sunday, 23 November 2025.

(h) If you have any queries on how to cast your votes call the Company's share registry, Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) during business hours.

Proxies must be received before 3:00pm (AEDT) on Sunday, 23 November 2025
by one of the following methods:

Boardroom Pty Limited

By Post:	GPO Box 3993, SYDNEY NSW 2001
By Delivery:	Level 8, 210 George Street, SYDNEY NSW 2000
By Facsimile:	+61 2 9290 9655
By Voting Online:	www.votingonline.com.au/gflagm2025

The Company reserves the right to declare invalid any proxy not received in this manner.

GLOBAL MASTERS FUND LIMITED

GLOBAL MASTERS FUND LIMITED

(ACN 109 047 618)

2025 ANNUAL GENERAL MEETING

EXPLANATORY NOTES

ITEM 1

FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the report of the Directors, the Auditor's Report and the Financial Report be laid before the Annual General Meeting. In addition, the Company's constitution provides for these reports to be received and considered at the meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the Annual General Meeting on the Financial Statements and Reports.

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's Auditor, Augmented Audit Co Pty Ltd, if the question is relevant to:

a) the content of the Auditor's Report; or

b) the conduct of its audit of the Annual Financial Report to be considered at the meeting.

Note:

Under section 250PA(1) Corporations Act a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5:00pm (AEDT) on or before Friday 21 November 2025. Please send any written questions for Augmented Audit Co Pty Ltd to the Company at the address listed on the proxy form attached to this Notice.

ITEM 2

RESOLUTION 1: Adoption of Directors' Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors, and the Company Secretary (**Remuneration Report**) be put to the vote of Shareholders for adoption.

The resolution of Shareholders is advisory only and **not binding** on the Company. However, if more than 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report, the Remuneration Report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments.

If, at the following Annual General Meeting the Remuneration Report is voted against by 25% or more of votes cast, a 'spill resolution' will be put to Shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the Directors in office at the time of the second Annual General Meeting must resign and stand for re-election.

The Remuneration Report is in the 2025 Annual Report. It is also available to be viewed on the Company's website: **www.globalmastersfund.com.au**

THE REPORT:

a) explains the Board's policies on the nature and level of remuneration paid to the Directors and Company Secretary within the Company;
b) discusses the link between the Board's policies and the Company's performance;
c) sets out the remuneration details for each Director;
d) provides details on any service agreements, share based compensation arrangements and related party transactions; and
e) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

As RESOLUTION 1 relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance, and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

ITEM 3

RESOLUTION 2: Re-election of Mrs Angela Obree

In terms of clause 11.2 of the Constitution at every Annual General Meeting, one third of the Directors must retire from office. A Director must retire from office at the conclusion of the third Annual General Meeting, after which the Director was elected or re-elected. The Director retiring at the Annual General Meeting is the one who has been longest in office since the last election. The retiring Director is eligible for re-election.

Mrs Angela Obree stands for re-election as a Director of the Company. Angela has 27 years' experience in management consulting in the UK, South Africa, Ireland, and Germany. She is a highly experienced commercial mediator, negotiation expert, and corporate crisis leader.

The Board (with Angela Obree abstaining) unanimously support the re-election of Mrs Angela Obree as a Director and recommend that Shareholders vote IN FAVOUR of RESOLUTION 2 :

ITEM 4

RESOLUTION 3: Approval of entry into Capital Commitment for ECP Private Growth Fund

(1) Background

(a) The management services agreement (**MSA**) between the Company and EC Pohl & Co Pty Ltd (the **Manager** or **ECPAC**) sets out the services that the Manager will provide to the Company, which includes but is not limited to:

(i) managing the investment of the Company's investment portfolio, including keeping it under review;

(ii) ensuring investments by the Company are only made in 'Authorised Investments' as part of the Manager's investment mandate; and

(iii) complying with the Investment Policy of the Company.

(b) The primary asset class that is an 'Authorised Investment' under the MSA is listed securities quoted on a recognised stock exchange, which includes 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. The Manager is also authorised to invest in unlisted securities that are not quoted on any stock exchange or on a listing market provided that the amount invested in unlisted securities does not exceed 10% in value of the Company's investment portfolio at the time of the investment. 'Securities' is broadly defined in the MSA to include shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without par value and any right, title or interest thereto or therein (including a right to subscribe for or convert to any such securities whether listed on a stock exchange or not).

(c) The Company is also limited by the terms of its convertible notes (maturing in November 2026) from holding more than 15% of its investment portfolio in unlisted securities, unless otherwise approved by special resolution of noteholders.

(d) Since the Company's IPO, there have been limited opportunities to invest in unlisted securities. As at 27 October 2025, being the last practical date before the issue of this Notice of Meeting, the Company only held unlisted securities in the form of unlisted funds, which directly hold listed securities.

(e) As at 30 June 2025, the value of investments in the Company's investment portfolio was approximately $64,172,750, meaning the Manager has capacity to invest up to $6,417,275 in unlisted securities under the terms of the MSA.

(2) ECP Private Growth Fund

(a) The ECP Private Growth Fund (the **Fund**) is an unregistered managed investment scheme, the trustee of which is EC Pohl & Co RE Ltd ACN 671 793 365, AFSL 554769 (the **Trustee** or **ECPRE**). ECPRE is a 100% owned subsidiary of ECPAC. The investment manager of the Fund is ECP Asset Management Pty Ltd (ABN 26 158 827 582) (**ECPAM**). The Fund is not required to be, and is not, registered as a managed investment scheme with ASIC because investment in the Fund is only available to wholesale clients (as defined in section 761G of the Corporations Act).

(b) The strategy of the Fund is to invest in a minority stake in private companies across all industries that have the intention to list on a stock exchange within 12 to 36 months from the Fund's investment.

(c) Investors will invest in the Fund by providing a capital commitment where they commit to pay the relevant amount in exchange for units. Capital commitments are drawn down by the Trustee as the Fund prepares to make investments into new companies. Investors are issued units in separate classes, with each class of unit being referrable to a different investee company of the Fund. The amount that an investor may contribute for each investment opportunity and which is drawn down under the capital commitment is agreed between the Trustee and the investor.

(d) An Exit Event for an investment of the Fund is expected to be achieved when there is a substantial transaction relating to the assets referrable to a class of units (e.g. the sale of those assets by the Trustee), or the listing of those assets on the ASX or other exchanges. Upon a successful Exit Event for an investment, investors may either:

(i) make a withdrawal request from the class of units to the Trustee; or

(ii) make a written request to the trustee to continue holding their units in the relevant class, and the Trustee may in its absolute discretion choose to accept or reject this request.

(e) The only fee that ECPAM is entitled to as investment manager of the Fund is a performance fee of 20% of the Fund's realised return in a class of units in excess of the return of capital to investors in that class. The performance fee is payable to ECPAM via a distribution on sponsor units held by ECPAM in each class of unit.

(f) No fees are payable out of the assets of the Fund to ECPRE for acting as trustee of the Fund; however, ECPAM has agreed to pay the Trustee a fee calculated as a percentage of distributions received by ECPAM from its sponsor units in the Fund.

(g) Both ECPAM and ECPRE will be entitled to be paid or reimbursed out of the assets of the Fund for operating costs and expenses associated with the operations of the Fund.

(h) An investment memorandum for the Fund was first issued by the Trustee in December 2024 and since then the Trustee has raised approximately $7.9 million in capital commitments from wholesale clients and has fully deployed this into investment opportunities.

(3) Entry into Capital Commitment for investment in the ECP Private Growth Fund

(a) The Manager as part of its mandate monitors pre-IPO opportunities for the Company. In a recent pre-IPO deal the Company missed out on an allocation as the majority of stock had already been committed to the early-stage investors. This has become a theme in the Australian market where quality IPO's have become less frequent and the potential returns incentivise participation from the existing investors. To ensure clients of ECPAC can access these opportunities, ECPRE created an unregistered scheme aimed at finding these investment opportunities.

(b) ECPRE has offered a capital commitment to the Company to gain access to the pre-IPO quality companies that would form part of the ordinary portfolio if the investment was already listed. For the investee company, they are looking to deal with a small number of investors who can provide sufficient capital to support their mission as well as skills and other resources to help the company in its lead up to IPO. These companies do not want to be dealing with multiple smaller shareholders and will not accept ad hoc investments even from related parties of ECPAC. Within the structure of the ECP Private Growth Fund the company will get to participate in opportunities that simply would not be possible otherwise.

(c) Subject to Shareholder approval, the Company intends to enter into a subscription agreement with the Trustee pursuant to which it will make a capital commitment to invest up to $8.7 million in the Fund (the **Capital Commitment**). The Capital Commitment will be made subject to the following parameters:

(i) investment in any one investment opportunity of the Fund is capped at 5% of the equity interests of the Company at the time of investment; and

(ii) the Company cannot own more than 40% of the units offered in each class of unit,

(d) Additionally, any investment in the ECP Private Growth Fund would be nominated as a passive investment by the Company under the MSA and therefore would be excluded from the calculation of the monthly management fee and the performance fee.

(e) If fully deployed, the Capital Commitment would represent 13.6% of the Company's investment portfolio (calculated as at 30 June 2025).

(4) Listing Rule 10.1 requirements

(a) Listing Rule 10.1 provides that the Company must ensure that it does not, without the approval of its Shareholders, acquire or agree to acquire a 'substantial asset' from:

(i) a person who is a related party of the Company (Listing Rule 10.1.1);

(ii) a child entity of the Company (Listing Rule 10.1.2);

(iii) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%) holder in the Company (Listing Rule 10.1.3);

(iv) a person who is an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

(v) a person whose relationship to the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders (Listing Rule 10.1.4).

(b) Listing Rule 10.2 provides that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules. The Company's total equity as set out in its accounts for the financial year ended 30 June 2025 (given to the ASX on 12 September 2025) was $43,669,599. For the purpose of Listing Rule 10.2, the applicable 5% substantial asset threshold is $2,183,480.

(c) Shareholder approval under Listing Rule 10.1 is required before the Company enters into the Capital Commitment because:

(i) ECPRE, which is the trustee of and issuer of units in the Fund, is a related party of the Company because it is controlled by Emmanuel Pohl and:

(A) Emmanuel Pohl is the father of Jason Pohl, who is a director of the Company (Listing Rules 10.1.1 and 10.1.4); and

(B) Emmanuel Pohl controls EC Pohl & Co Pty Ltd ACN 154 399 916, which has a relevant interest in 45.6% of the issued share capital of the Company (Listing Rules 10.1.3 and 10.1.4); and

(ii) the Capital Commitment is considered a 'substantial asset' because, if called in full by the Trustee, it would exceed 5% of the equity interests of the Company as set out in its latest accounts given to ASX under the Listing Rules (refer to paragraph (1)(b) above).

(iii) Mr Jason Pohl is also a director of ECPRE, but does not have control of ECPRE.

(5) Information required by Listing Rule 10.1

For the purposes of Listing Rule 10.5, the following information is provided to Shareholders in relation to the Capital Commitment:

Name of person from whom the Company is acquiring the substantial asset	ECPRE is the trustee and issuer of units in the Fund. By making an investment in the Fund, the Company will be issued new units in the Fund by ECPRE.
Applicable category under Listing Rules 10.1.1 – 10.1.5	Details of the persons and categories under Listing Rule 10.1 that apply to the proposed transaction are set out in paragraph (4)(c)(i) above.
The substantial asset	Units in the Fund. Units may be issued in different classes, with each class being referrable to securities held by the Fund in a different investee company.
The consideration for the substantial asset	Generally, the application price for a Unit in a new class will be $1.00. The aggregate consideration payable by the Company in relation to a particular class of unit in the Fund will vary between investment opportunities, noting that: (a) the aggregate amount the Company may invest in the Fund: (i) will be limited to $8.7 million (per the Capital Commitment); and (b) investment in any one investment opportunity of the Fund is capped at 5% of the equity interests of the Company at the time of investment; and (c) the Company cannot own more than 40% of the units offered in each class of the fund.
The intended source of funds to pay for the acquisition	Amounts invested by the Company in the Fund under the Capital Commitment will be sourced from the Company's cash reserves or by selling marketable securities of the Company.
Timetable for completing the transaction	The company will sign the subscription agreement immediately following approval from shareholders.

Information required by Listing Rule 10.1 *(continued)*

Material terms of the transaction	The Capital Commitment will be documented under a subscription agreement between the Company and ECPRE in its capacity as trustee for the Fund. The terms of the subscription agreement will provide that: (a) the Company makes a binding capital commitment to invest up to $8.7 million in the Fund; (b) investment in any one investment opportunity of the Fund is capped at 5% of the equity interests of the Company at the time of investment; and (c) the Company cannot own more than 40% of the units offered in each class of the fund. (d) ECPRE will make capital calls on the capital commitment as it prepares to make an investment into a new investee company. ECPRE will provide the Company with details of the amount to be drawn from the Company's capital commitment and by sending a supplementary information memorandum setting out the details of the investment opportunity; (e) The Company may choose to accept the capital call by written notice to ECPRE. The Company must pay the amount of a capital call within 10 business days of the capital call notice issued by ECPRE; The terms of the subscription agreement entered into between the Company and ECPRE will be on the same or materially similar terms (save as for the capital commitment amount and additional investment limitations outlined above) as between ECPRE and other investors in the Fund.
Voting exclusion statement	A voting exclusion statement is included in this Notice of Meeting in the form required under Listing Rule 14.11.
Independent Expert's Report	The Company engaged BDO Corporate Finance Ltd to provide a report on whether the Capital Commitment is fair and reasonable to Non-Associated Shareholders of the Company. A copy of the report is annexed to this Notice of Meeting.

(6) Independent Expert's Report

(a) The Board has appointed BDO Corporate Finance Ltd (**Independent Expert**) as an independent expert to prepare the Independent Expert's Report in respect of the Capital Commitment. The Independent Expert's Report is included in Annexure A and forms part of this Notice of Meeting.

(b) The Independent Expert's Report includes a detailed assessment and consideration of the Capital Commitment. The Independent Expert has concluded that the Capital Commitment is fair and reasonable to **Non-Associated Shareholders**, being the holders of ordinary shares in the Company whose votes are not to be disregarded.

(c) A summary of the Independent Expert's Report is included below. The Board recommends Shareholders read the Independent Expert's Report in full.

Reasonableness

(d) In considering whether the Capital Commitment is reasonable, the Independent Expert considered the key advantages and disadvantages of the Capital Commitment.

Key advantages

(e) The Independent Expert's Report noted the following key advantages of the Capital Commitment outlined in the resolution for both the Company and its existing Shareholders:

(i) Access to pre-IPO investments;

(ii) Alignment with GFL objectives;

(iii) Exclusion from GFL's management and performance fees;

(iv) Performance-based fees only; and

(v) Choice of investment class and capital call value.

Key disadvantages

(f) The key disadvantages of the Capital Commitment noted in the Independent Expert's Report include:

(i) Governance and oversight risk; and

(ii) Funding and capital management.

(g) Based on the above, the Independent Expert concluded that the Capital Commitment is reasonable for the Non-Associated Shareholders of the Company.

Fairness

(h) In considering whether the Capital Commitment is fair, the Independent Expert considered and assessed the following:

(i) Flexibility of determining the participation and value of participation in any specific opportunity;

(ii) The alignment with the investment mandate;

(iii) The offer is made on comparable terms to independent wholesale investors; and

(iv) The mitigation of risk as GFL can decline opportunities at its election.

(i) Based on the above, the Independent Expert concluded that the Capital Commitment is fair for the Non-Associated Shareholders of the Company

(7) Information required by Listing Rule 14.1A

(a) If Non-Associated Shareholders approve the Company's entry into the Capital Commitment, the Company will enter into a subscription agreement with ECPRE in relation to the Capital Commitment and the Company will be permitted to subscribe for units in the Fund up to the Capital Commitment amount. If the Resolution is passed, the Company will not breach ASX Listing Rule 10.1.

(b) In the event the Non-Associated Shareholders do not approve the Company's entry into the Capital Commitment, then the Company would only be permitted to proceed with the capital commitment in the Fund to the extent the aggregate committed capital, inclusive of any subsequent increase in the commitment, is not a 'substantial asset', meaning the commitment would currently be limited to $2,183,480 (refer to paragraph (1)(b) above). The Company has not determined whether it would proceed with an investment in the Fund in these circumstances and would assess any investment having regard to the related party transaction considerations outlined in paragraph (9) below.

(8) Voting Exclusions

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jason Pohl and Emmanuel Pohl, or any associate of those persons.

(9) Related party disclosures

(a) Chapter 2E of the Corporations Act regulates the giving of financial benefits to a related party by a public company (or an entity controlled by a public company). Under section 228 of the Corporations Act, ECPRE is a related party of the Company because ECPRE is controlled by Emmanuel Pohl and Emmanuel Pohl is the father of Jason Pohl, the latter of whom is a director of the Company.

(b) Under the proposed Capital Commitment, ECPRE will issue units in the Fund to the Company in consideration for the Company paying the applicable subscription amount for those units. Although ECPRE does not directly benefit from the issue of units in the Fund and is not entitled to a management fee out of the assets of the Fund for acting as trustee of the Fund, ECPRE may receive an indirect financial benefit from the Company's investment in the Fund through the receipt of amounts from ECPAM that ECPAM will derive from its performance fee in relation to the investments of the Fund (refer to paragraph (1)(f) above).

(c) In the ordinary course, Shareholder approval is required to give such a benefit, subject to certain exceptions contained in sections 210 to 216 of the Corporations Act.

(d) One such exception, in section 210 of the Corporations Act, is where a financial benefit is given on terms that would be reasonable in the circumstances if the Company and ECPRE were dealing at arm's length or on terms that are less favourable to ECPRE than such arm's length terms.

(e) ASIC has stated that, in considering whether the arm's length exception applies, public companies should consider the following:

(i) how the terms of the overall transaction compare with those of any comparable transactions on an arm's length basis;

(ii) the nature and content of the bargaining process;

(iii) the impact of the transaction on the company;

(iv) any other options available to the company; and

(v) any expert advice received by the company.

(f) ASIC's guidance states that a good indicator of arm's length terms is whether the terms of similar transactions completed in similar circumstances but between unrelated parties in a contract for legitimate commercial bargain are comparable to the proposed related party transaction terms.

(g) Other than the limitations that have been self-imposed by the Company in relation to the proposed Capital Commitment as set out in paragraph (1)(c) above, the Company:

(i) will invest in the Fund on the same terms as other investors in the Fund; and

(ii) will be issued units at the same price per unit as other investors in the Fund.

(h) The Directors, with Mr Pohl abstaining, are of the opinion that the Capital Commitment is on arm's length terms, and therefore Shareholder approval under section 208 of the Corporations Act is not required.

The Directors (with Mr Pohl abstaining) recommend that Shareholders vote IN FAVOUR of RESOLUTION 3.

ITEM 5
RESOLUTION 4: Approval of Investment into EC Pohl & Co Resilient Quality Funds

(1) Background

(a) The management services agreement (**MSA**) between the Company and EC Pohl & Co Pty Ltd (the **Manager** or **ECPAC**) sets out the services that the Manager will provide to the Company, which includes but is not limited to:

(i) managing the investment of the Company's investment portfolio, including keeping it under review;

(ii) ensuring investments by the Company are only made in 'Authorised Investments' as part of the Manager's investment mandate; and

(iii) complying with the Investment Policy of the Company.

(b) The primary asset class that is an 'Authorised Investment' under the MSA is listed securities quoted on a recognised stock exchange, which includes 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. 'Securities' is broadly defined in the MSA to include shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without par value and any right, title or interest thereto or therein (including a right to subscribe for or convert to any such securities whether listed on a stock exchange or not).

(c) The objectives of the Company are to achieve medium to long term capital growth and income through investing in listed international companies and to preserve and enhance NTA backing per share after allowing for inflation. The principal activity of the Company is the long term investment in Berkshire Hathaway Inc listed on the New York Stock Exchange and investments in a diversified global portfolio.

(d) Since 2017 the Company has been on a transition to an actively managed portfolio of investments commencing with the UK Active Portfolio in 2017 and then through the ECP UCITS ICAV which is an active global portfolio which commenced in 2024. The further transition to active management is timed with the recent announcement by Warren Buffet to retire as CEO of Berkshire Hathaway at the end of 2025.

(e) The Manager has offered the Company investment into three actively managed unregistered funds that meet the investment objectives and long term strategy of the Company.

(2) EC Pohl & Co Resilient Quality Funds

(a) The EC Pohl & Co Resilient Quality Funds (the **Funds**) are three separate unregistered managed investment schemes specialising in listed equities within specific geographic regions: UK & Europe, US & North America and Asia-Pacific. The trustee of the Funds is EC Pohl & Co RE Ltd ACN 671 793 365, AFSL 554769 (the **Trustee** or **ECPRE**). ECPRE is a 100% owned subsidiary of ECPAC. The investment manager of the Funds is EC Pohl & Co Pty Ltd. The Funds are not required to be, and are not, registered as a managed investment scheme with ASIC because investment in the Funds is only available to wholesale clients (as defined in section 761G of the Corporations Act).

(b) The strategy of the Funds is to invest in high-quality businesses in the growth stage of their lifecycle, that demonstrate the ability to generate predictable, above-average economic returns. The Funds will be restricted to specific geographic regions and the companies must be listed on recognised exchanges within those regions.

(c) There is a management fee payable to the manger of 1.0% of the gross asset value of the fund paid monthly. There is also a performance fee of 20% of the amount by which the Funds return (after management fee) outperforms the relevant Benchmark, subject to a highwater mark.

(d) No fees are payable out of the assets of the Fund to ECPRE for acting as trustee of the Fund; however, ECPAC has agreed to pay the Trustee a fee calculated as a percentage of the management fees received by ECPAC.

(e) Both ECPAC and ECPRE will be entitled to be paid or reimbursed out of the assets of the Fund for operating costs and expenses associated with the operations of the Fund.

(3) Investment in the EC Pohl & Co Resilient Quality Funds

(a) The EC Pohl & Co Resilient Quality Funds are geographically differentiated funds with active management based on the investment philosophy and tested methodology of the existing Manager. The alignment of investment philosophy means that the overall GFL portfolio will look the same as it would have done if the Company had made the investment directly with complete transparency of the underlying investments and fund performance. The diversification of the GFL portfolio in discrete geographic regions provides additional opportunity to identify regionally successful quality companies comparing to regional-centric benchmarks avoiding concentration and influence from US mega-stocks that might be considered over-weight globally.

(b) In recognition of the seed investment from GFL, the Manager has offered that the US and APAC funds would be provided fee-free under a rebate agreement, the UK fund as a reflection of the existing UK actively managed portfolio will continue as a fee attracting product. In addition, the operating costs of the Funds will be covered by the Manager during the first 3 years of operations.

(c) Subject to Shareholder approval, the Company intends to make an investment of $5 million into each of the EC Pohl & Co Resilient Quality Funds, total $15 million.

(d) Any investment in the EC Pohl & Co Resilient Quality Funds would be nominated as a passive investment under the MSA and therefore would be excluded from the calculation of the monthly management fee and the performance fee under the MSA.

(e) If fully deployed, the Capital Commitment would represent 22.9% of the Company's investment portfolio (calculated as at 30 June 2025). While the Funds themselves are not listed, the Funds are investing in listed securities. Therefore, on the basis of a look-through assessment they are in compliance with the MSA. This look through definition of listed investments will be clarified in an amendment to the MSA, subject to shareholder approval of the investment into the Funds.

(f) EC Pohl & Co Resilient Quality Fund Overview:

Region	UK	US	APAC
Restrictions	Listed companies on recognised exchanges, min 80% from the UK. No gearing	Listed companies on recognised exchanges, min 80% from the US. No gearing	Listed companies on recognised exchanges in the Asia Pacific Region. No gearing
Benchmark	FTSE in AUD	S&P500 in AUD	MSCI Asia Pacific Index in AUD
Management Fee	1%	1%	1%
Performance Fee	20% of benchmark outperformance	20% of benchmark outperformance	20% of benchmark outperformance
Fee Free Period (via rebate)	NA	3 years	3 years
Investment	$5 mil	$5 mil	$5 mil

(4) Listing Rule 10.1 requirements

(a) Listing Rule 10.1 provides that the Company must ensure that it does not, without the approval of its Shareholders, acquire or agree to acquire a 'substantial asset' from:

(i) a person who is a related party of the Company (Listing Rule 10.1.1);

(ii) a child entity of the Company (Listing Rule 10.1.2);

(iii) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%) holder in the Company (Listing Rule 10.1.3);

(iv) a person who is an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

(v) a person whose relationship to the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders (Listing Rule 10.1.4).

(b) Listing Rule 10.2 provides that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules. The Company's total equity as set out in its accounts for the financial year ended 30 June 2025 (given to the ASX on 12 September 2025) was $43,669,599. For the purpose of Listing Rule 10.2, the applicable 5% substantial asset threshold is $2,183,480.

(c) Shareholder approval under Listing Rule 10.1 is required before the Company enters into the Capital Commitment because:

(i) ECPRE, which is the trustee of and issuer of units in the Fund, is a related party of the Company because it is controlled by Emmanuel Pohl and:

(A) Emmanuel Pohl is the father of Jason Pohl, who is a director of the Company (Listing Rules 10.1.1 and 10.1.4); and

(B) Emmanuel Pohl controls EC Pohl & Co Pty Ltd ACN 154 399 916, which has a relevant interest in 45.6% of the issued share capital of the Company (Listing Rules 10.1.3 and 10.1.4); and

(ii) the investment is considered a 'substantial asset' because, it would exceed 5% of the equity interests of the Company as set out in its latest accounts given to ASX under the Listing Rules (refer to paragraph (1)(b) above).

(iii) Mr Jason Pohl is also a director of ECPRE, but does not have control of ECPRE.

(5) Information required by Listing Rule 10.1

For the purposes of Listing Rule 10.5, the following information is provided to Shareholders in relation to the Capital Commitment:

Name of person from whom the Company is acquiring the substantial asset	ECPRE is the trustee and issuer of units in the Funds. By making an investment in the Funds, the Company will be issued new units in the Funds by ECPRE.
Applicable category under Listing Rules 10.1.1 – 10.1.5	Details of the persons and categories under Listing Rule 10.1 that apply to the proposed transaction are set out in paragraph (4)(c)(i) above.
The substantial asset	Units in the Funds.
The consideration for the substantial asset	The application price for the units will be $1.00. The aggregate consideration payable by the Company in relation to the investment in the Funds will be $15 million.
The intended source of funds to pay for the acquisition	Amounts invested by the Company in the Funds will be sourced from the Company's cash reserves and by selling marketable securities of the Company.
Timetable for completing the transaction	The Company aims to invest in the funds within 3 months of approval from Shareholders, however if the Funds are not established in time, the Company will delay investment until such time as the Funds are ready.

Information required by Listing Rule 10.1 *(continued)*

Material terms of the transaction	The investment in the Funds will be made in accordance with the Fund's Constitution, Information Memorandum and the rebate agreement to be signed between the Company and ECPRE. The Company shall invest $5 million into each of the EC Pohl & Co Resilient Quality Funds. ECPRE will provide a rebate agreement such that any fees charged on the US and APAC funds will be rebated in full for a period of three years. The terms of the Information Memorandum issued by ECPRE are the same as between ECPRE and other investors in the Funds.
Voting exclusion statement	A voting exclusion statement is included in this Notice of Meeting in the form required under Listing Rule 14.11.
Independent Expert's Report	The Company engaged BDO Corporate Finance Ltd to provide a report on whether the investment in the EC Pohl & Co Resilient Quality Funds is fair and reasonable to Non-Associated Shareholders of the Company. A copy of the report is annexed to this Notice of Meeting.

(6) Independent Expert's Report

(a) The Board has appointed BDO Corporate Finance Ltd (**Independent Expert**) as an independent expert to prepare the Independent Expert's Report in respect of the investment into the Funds. The Independent Expert's Report is included in Annexure A and forms part of this Notice of Meeting.

(b) The Independent Expert's Report includes a detailed assessment and consideration of the investment into the Funds. The Independent Expert has concluded that the investment into the Funds is fair and reasonable to **Non-Associated Shareholders**, being the holders of ordinary shares in the Company whose votes are not to be disregarded.

(c) A summary of the Independent Expert's Report is included below. The Board recommends Shareholders read the Independent Expert's Report in full.

Reasonableness

(d) In considering whether the investment into the Funds is reasonable, the Independent Expert considered the key advantages and disadvantages of the investment into the Funds.

Key advantages

(e) The Independent Expert's Report noted the following key advantages of the investment into the Funds outlined in the resolution for both the Company and its existing Shareholders:

(i) Regional diversification, mandate alignment and benchmark clarity;

(ii) Fee concessions and arrangements;

(iii) Exclusion from MSA management and performance fees and tax efficiency; and

(iv) Governance alignment and operational consistency.

Key disadvantages

(f) The key disadvantages of the investment into the Funds noted in the Independent Expert's Report include:

(i) Governance and oversight risk; and

(ii) Liquidity and valuation limitations.

(g) Based on the above, the Independent Expert concluded that the investment into the Funds is reasonable for the Non-Associated Shareholders of the Company.

Fairness

(h) In considering whether the investment into the Funds is fair, the Independent Expert considered and assessed the following:

(i) Access to regionally focused active management investment strategies;

(ii) Fee concessions by way of fee rebate for the Americas and APAC funds;

(iii) Alignment with mandate via appointment of the same Investment Manager; and

(iv) Exclusion from MSA fees as the Funds will be nominated as passive investments.

(i) Based on the above, the Independent Expert concluded that the investment into the Funds is fair for the Non-Associated Shareholders of the Company

(7) Information required by Listing Rule 14.1A

(a) If Non-Associated Shareholders approve the Company's entry into the investment into the Funds, the Company will make an amendment to the MSA to ensure the definition of authorised investments includes unlisted funds that hold listed investments that would otherwise be considered authorised investments and will make an investment into the EC Pohl & Co Resilient Quality Funds. If the Resolution is passed, the Company will not breach ASX Listing Rule 10.1.

(b) In the event the Non-Associated Shareholders do not approve the Company's investment into the Funds, then the Company would only be permitted to proceed with an investment in the Funds to the extent the aggregate investment, inclusive of any subsequent increase in investment, is not a 'substantial asset', meaning the commitment would currently be limited to $2,183,480 (refer to paragraph (1)(b) above). The Company has not determined whether it would proceed with an investment in the Funds in these circumstances and would assess any investment having regard to the related party transaction considerations outlined in paragraph (9) below.

(8) Voting Exclusions

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jason Pohl and Emmanuel Pohl, or any associate of those persons.

(9) Related party disclosures

(a) Chapter 2E of the Corporations Act regulates the giving of financial benefits to a related party by a public company (or an entity controlled by a public company). Under section 228 of the Corporations Act, ECPRE is a related party of the Company because ECPRE is controlled by Emmanuel Pohl and Emmanuel Pohl is the father of Jason Pohl, the latter of whom is a director of the Company.

(b) Under the proposed investment, ECPRE will issue units in the Funds to the Company in consideration for the Company paying the applicable subscription amount for those units. Although ECPRE does not directly benefit from the issue of units in the Fund and is not entitled to a management fee out of the assets of the Fund for acting as trustee of the Fund, ECPRE may receive an indirect financial benefit from the Company's investment in the Fund through the receipt of amounts from ECPAC that ECPAC will derive from its performance fee in relation to the investments of the Fund (refer to paragraph (1)(f) above). ECPAC, as the manager of the Funds will receive a direct benefit by way of management fee and performance fee as disclosed above (ref to paragraph (3)(b)).

(c) In the ordinary course, Shareholder approval is required to give such a benefit, subject to certain exceptions contained in sections 210 to 216 of the Corporations Act.

(d) One such exception, in section 210 of the Corporations Act, is where a financial benefit is given on terms that would be reasonable in the circumstances if the Company and ECPRE were dealing at arm's length or on terms that are less favourable to ECPRE than such arm's length terms.

(e) ASIC has stated that, in considering whether the arm's length exception applies, public companies should consider the following:

(i) how the terms of the overall transaction compare with those of any comparable transactions on an arm's length basis;

(ii) the nature and content of the bargaining process;

(iii) the impact of the transaction on the company;

(iv) any other options available to the company; and

(v) any expert advice received by the company.

(f) ASIC's guidance states that a good indicator of arm's length terms is whether the terms of similar transactions completed in similar circumstances but between unrelated parties in a contract for legitimate commercial bargain are comparable to the proposed related party transaction terms.

(g) Under the Information Memorandum, the Company:

(i) will invest in the Funds on the same terms as other investors in the Funds; and

(ii) will be issued units using the same price per unit calculation methodology as other investors in the Fund.

(h) The Directors, with Mr Pohl abstaining, are of the opinion that the investment in the Funds is on arm's length terms, and therefore Shareholder approval under section 208 of the Corporations Act is not required.

The Directors (with Mr Pohl abstaining) recommend that Shareholders vote IN FAVOUR of RESOLUTION 4.

IDEAS | PEOPLE | TRUST

Global Masters Fund Limited

Independent Expert's Report

Opinions:
The Growth Fund Investment is Fair and Reasonable
The Global Funds Investment is Fair and Reasonable

20 October 2025

FINANCIAL SERVICES GUIDE

Dated: 20 October 2025

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;

b) Arranging to deal in financial products in relation to securities; and

c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the shareholders of Global Masters Fund Limited ('GFL' or 'the Company') in relation to the proposed subscription agreements with EC Pohl & Co RE Ltd ('ECPRE') for the proposed investments into the ECP Private Growth Fund ('the Growth Fund') and across the three EC Pohl & Co Resilient Quality Funds ('the Global Funds'), being the European, Americas and APAC Funds. For the purposes of this engagement, the proposed investment into the Growth Fund and the Global Funds will be defined as the Growth Fund Investment and the Global Funds Investment respectively (together 'the Proposed Investments').

Further details of the Proposed Investments are set out in Section 5. The scope of this Report is set out in detail in Section 4.3. This Report provides an opinion on whether or not each of the Proposed Investments are 'fair and reasonable' to the non-associated GFL shareholders ('the Non-Associated Shareholders'). The assessments of the Proposed Investments are set out in Sections 2 and 3. This Report has been prepared to provide information to the Non-Associated Shareholders to assist them to make an informed decision on whether vote in favour of or against each of the Proposed Investments. Other important information relating to this Report is set out in more detail in Section 4.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A shareholder's decision to vote in favour of or against each of the Proposed Investments is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately $30,000.00 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Proposed Investments.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and relationships

From time to time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. BDOCF has not provided any professional services to GFL in the last two years. For completeness, we note that BDOCF has recently completed independent expert reports for Flagship Investments Limited and ECP Emerging Growth Fund Limited, related entities of Dr Pohl (refer to Section 5.1.7), in relation to their proposed investments into the ECP Private Growth Fund.

The signatories to this Report do not hold any shares in GFL and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: http://www.afca.org.au
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 10 12 Creek Street BRISBANE QLD 4000	GPO Box 457 BRISBANE QLD 4001
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PART I: ASSESSMENT OF THE PROPOSED INVESTMENTS

The Non-Associated Shareholders
Global Masters Fund Limited
C/- The Non-Associated Directors
Level 12, Corporate Centre One
2 Corporate Court
Bundall QLD 4217

20 October 2025

Dear Shareholders,

1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('this Report') to the non-associated shareholders ('Non-Associated Shareholders') of Global Masters Fund Limited ('GFL' or 'the Company') in relation to proposed subscription agreements with EC Pohl & Co RE Ltd ('ECPRE') for proposed investments into:

- The ECP Private Growth Fund ('the Growth Fund'). The Growth Fund investment ('the Growth Fund Investment') relates to the subscription agreement with ECPRE pursuant to which GFL will make a capital commitment ('the Capital Commitment') to invest up to $8.7 million in the Growth Fund. If fully deployed, the Capital Commitment would represent 13.6% of the Company's investment portfolio (calculated as at 30 June 2025); and
- Across the three EC Pohl & Co Resilient Quality Funds ('the Global Funds'), being the European, Americas and APAC Funds. The Global Funds investment ('the Global Funds Investment') relates to a $15 million investment across the three Global Funds, which are separate unregistered managed investment schemes specialising in listed equities within the relevant geographic region. If fully deployed, the proposed investment of $5 million into each of the Global Funds would represent 22.9% of the Company's investment portfolio (calculated as at 30 June 2025).

GFL is managed by EC Pohl & Co Pty Ltd ('the Manager' or 'ECPAC').

Shareholder approval under the Australian Securities Exchange ('ASX') Listing Rule 10.1 is required before the Company enters into each of the Growth Fund Investment and the Global Funds Investment (together referred to as 'the Proposed Investments'). The reasons for the shareholder approval are discussed further in Section 4.4 below and under resolutions 3 and 4 in the Notice of Meeting and Explanatory Memorandum dated 27 October 2025 prepared by GFL ('the Notice of Meeting') in relation to the general meeting to be held on 25 November 2025 ('the Meeting').

A more detailed description of the Proposed Investments is set out in Section 5.0.

In this Report, BDOCF has expressed an opinion as to whether or not each of the Proposed Investments are 'fair and reasonable' to the Non-Associated Shareholders. This Report has been prepared solely for use by the Non-Associated Shareholders to provide them with information relating to the Proposed Investments. The scope and purpose of this Report are detailed in Sections 4.3 and 4.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Non-Associated Shareholders including the Notice of Meeting.

2.0 Assessment of the Growth Fund Investment

This section is set out as follows:

- Section 2.1 sets out the methodology for our assessment of the Growth Fund Investment;
- Section 2.2 sets out our assessment of the fairness of the Growth Fund Investment;
- Section 2.3 sets out our assessment of the reasonableness of the Growth Fund Investment; and
- Section 2.4 provides our assessment of whether the Growth Fund Investment is fair and reasonable to the Shareholders.

2.1 Basis of evaluation

This Report has been prepared for the purpose of meeting certain requirements of the ASX Listing Rules (refer Section 4.4 below).

The ASX Listing Rules do not provide guidance in relation to the definition of 'fair and reasonable'. In determining whether the Growth Fund Investment is considered fair and reasonable we have had regard to the guidance provided by Regulatory Guide 111: *Content of Expert Reports* ('RG 111') and Regulatory Guide 76: *Related Party Transactions* ('RG 76'). RG 111 provides guidance as to what matters an independent expert should consider to assist security holders to make an informed decision about transactions. RG 76 provides guidance on the operation of the related party provisions of the *Corporations Act 2001 (Cth)* ('the Corporations Act') and their interaction with the ASX Listing Rules.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and whether it is 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

We have assessed the fairness and reasonableness of the Growth Fund Investment in Sections 2.2 and 2.3 below and concluded on our opinion of the Growth Fund Investment in Section 2.4 below.

2.2 Assessment of fairness

2.2.1 Basis of assessment

RG 111 states that a related party offer is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity.

Under RG 111, in the case of the Growth Fund Investment, the Capital Commitment constitutes the financial benefit to be provided to the Growth Fund. In return for providing the Capital Commitment, GFL (through the Manager) will be provided the opportunity, at their discretion, to participate in pre-IPO investments identified by the Growth Fund.

Having regard to the above, the Growth Fund Investment is 'fair' if the value of the Capital Commitment is equal to or less than the value of the opportunity to participate in pre-IPO investments identified by the Growth Fund.

2.2.2 Value of the financial benefit offered to the Growth Fund under the Growth Fund Investment

Under the Growth Fund Investment, the consideration to be provided by GFL to the Growth Fund comprises a Capital Commitment to invest up to $8.7 million. This Capital Commitment of up to $8.7 million represents the maximum amount that GFL may invest in the Growth Fund. Importantly, the commitment is not unconditional. GFL, acting through the Manager and the board of directors of GFL ('the Board'), retains the right to determine whether, and to what extent, it participates in each investment opportunity proposed by ECPRE, with amounts drawn only when GFL elects to subscribe for units in a new class of the Growth Fund.

Accordingly, the value of the consideration to the Growth Fund is variable, depending on the extent to which GFL chooses to subscribe to any given opportunity provided by the Growth Fund up to $8.7 million.

2.2.3 Value of the financial benefit to be received by GFL under the Growth Fund Investment

Under the Growth Fund Investment between GFL and ECPRE, the financial benefit to GFL arises from the ability to access pre-IPO investment opportunities through the acquisition of units in a newly created class of the Growth Fund. The non-associated directors of GFL ('the Non-Associated Directors') have advised us that the Manager has been unable to access these investments directly for GFL as these pre-IPO opportunities are typically unavailable to retail investors and most LICs, as the investee companies prefer to deal with a small number of key investors. By participating in the Growth Fund Investment, GFL gains exposure to businesses at an earlier stage than would otherwise be possible through its traditional listed equity strategy, enabling it to capture potential valuation uplift associated with the transition from private to public markets. Importantly, GFL will participate in each investment

opportunity on the same pricing and terms as unrelated wholesale investors [1], providing some validation that the investments are being made at arm's length market value.

At the time of subscription, each new class of units will not have underlying assets. Accordingly, the application price of $1.00 per unit represents a nominal entry value that serves as the base for measuring future performance and does not incorporate any premium for existing assets or goodwill.

We note that the Growth Fund Investment does not charge an ongoing management fee, and only minimal administration costs (such as registry and compliance) is covered by the trustee.[2] As a result, GFL's committed capital under the Growth Fund Investment can be fully deployed into investee companies.

The Growth Fund Investment provides GFL with the following amendments:

- For each proposed investment opportunity, the Growth Fund will issue a supplementary information memorandum to the Manager. GFL, acting through the Manager and Board, retains absolute discretion to elect whether to participate in that opportunity;
- The Company, acting through the Manager and Board, may nominate the value of the capital committed to an individual opportunity;
- The Company may only invest in a class of units by complying with the following restrictions:
  - The aggregate amount the Company may invest in the Growth Fund will be limited to the Capital Commitment; and
  - Investment in any one investment opportunity of the Growth Fund is capped at 5.0% of the equity interests of the Company at the time of investment; and
  - The Company cannot own more than 40.0% of the units offered in each class of the Growth Fund.
- The default consequences ordinarily applicable under the Growth Fund's information memorandum for failure to meet a capital call do not apply to GFL under the Growth Fund Investment.

We note the Growth Fund has already raised capital from unrelated wholesale investors on materially the same terms and have committed this capital to an investment opportunity. The acceptance of these terms by independent third parties provides additional evidence that the pricing and structure of terms reflects an arm's length arrangement.

2.2.4 Assessment of the fairness of the Growth Fund Investment

In assessing fairness, we compared the value of the Capital Commitment provided by GFL to the Growth Fund under the Growth Fund Investment (Section 2.2.2) with the opportunity, at the Manager and Board's discretion, to participate in pre-IPO investments identified by the Growth Fund (Section 2.2.3).

The Growth Fund Investment provides GFL with the ability, rather than an obligation, to participate in pre-IPO opportunities identified by the Growth Fund. The directors of GFL and the Manager consider that these opportunities are otherwise difficult to access for a LIC with a predominantly retail shareholder base. The transaction structure ensures:

- Flexibility: The Company is not obligated to subscribe in any opportunity and may nominate its level of participation, thereby aligning commitments with its investment mandate and risk appetite;
- Alignment with mandate: GFL's investment mandate already permits up to 10% of its portfolio to be invested in unlisted securities. The Growth Fund Investment provides a structured mechanism to pursue such investments;
- Comparable terms: Independent wholesale investors have accepted materially the same terms, which suggests the pricing and structure are consistent with arm's length arrangements; and
- Mitigation of risk: GFL can decline opportunities it considers unsuitable to its shareholders or beyond its capability to commit to, thereby avoiding default penalties and forced capital calls. Participation remains solely at GFL's election, with no obligation to commit unless it has elected to do so.

Although the ultimate investments to be made under the Capital Commitment cannot be determined in advance, the structure of the Growth Fund Investment ensures that GFL only commits capital where opportunities are aligned with its investment mandate and risk appetite. Importantly, GFL will participate in each investment opportunity on the same pricing and terms as unrelated wholesale investors, which provides some confidence that investments are being undertaken at market value. We note that ownership in the Growth Fund is limited to 40% of units and will likely contain unrelated wholesale clients on the same terms as previously done in the Growth Fund's last investment opportunity. We note the Growth Fund previously raised $7.9 million in capital commitments from unrelated and related wholesale clients on similar terms that has since been fully deployed. Having regard to this mechanism, the financial benefit available to GFL (being access to otherwise unavailable pre-IPO opportunities on market terms and with full flexibility) is considered at least equivalent to the consideration provided through the Capital Commitment.

[1] *By way of example, the Growth Fund had raised an initial $7.9 million capital commitments from wholesale clients on similar terms and has fully deployed this into investment opportunities on behalf of the wholesale investors.*
[2] While this is not set out in the Notice of Meeting, we have been advised by Management that the minimal administration costs (e.g. registry and compliance) are borne by the administrator of the Fund (i.e. ECPAC).

On this basis, we consider that in the absence of any further information, the Growth Fund Investment is **Fair** to the Non-Associated Shareholders of GFL.

2.3 Assessment of reasonableness

2.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to vote in favour of the Growth Fund Investment.

In addition to our fairness assessment set out in Section 2.2 above, to assess whether the Growth Fund Investment is 'reasonable' we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Growth Fund Investment. This includes comparing the likely advantages and disadvantages of approving the Growth Fund Investment with the position of a Non-Associated Shareholder if the Growth Fund Investment is not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of the Growth Fund Investment is set out as follows:

- Section 2.3.2 sets out the advantages of the Growth Fund Investment to the Non-Associated Shareholders;
- Section 2.3.3 sets out the disadvantages of the Growth Fund Investment to the Non-Associated Shareholders;
- Section 2.3.4 sets out discussion of other considerations relevant to the Growth Fund Investment;
- Section 2.3.5 sets out the position of the Non-Associated Shareholders if the Growth Fund Investment is not approved; and
- Section 2.3.6 provides our opinion on the reasonableness of the Growth Fund Investment to the Non-Associated Shareholders.

2.3.2 Advantages of the Growth Fund Investment

Table 2.1 below outlines the potential advantages to the Non-Associated Shareholders of approving the Growth Fund Investment.

Table 2.1: Potential advantages of the Growth Fund Investment

Advantage	Explanation
The Growth Fund Investment is fair	For the reasons summarised in Section 2.2.4 above, the Growth Fund Investment is Fair to the Non-Associated Shareholders as at the date of this Report.
Access to pre-IPO investments	The Growth Fund Investment provides GFL the potential opportunity to access unlisted and pre-IPO companies, in line with its mandate, that are typically reserved for institutional and strategic investors and not readily available to retail investors or most LICs. By leveraging the Growth Fund's pooled capital from multiple wholesale investors, GFL can participate in larger, higher-quality private opportunities, where scale may secure allocations in competitive transactions and enable the negotiation of more favourable terms and governance rights. The Growth Fund Investment may also allow GFL to invest in companies earlier in their growth cycle, where valuation uplift is more likely to occur pre-IPO or strategic exit. By investing at this stage, the Growth Fund may capture value creation typically realised by early investors, including earnings growth and multiple expansion, thereby enhancing long-term portfolio performance and shareholder returns (albeit with potentially increased risk).
Alignment with GFL objectives	The Growth Fund Investment is consistent with the Company's existing investment mandate under the management services agreement ('MSA'), which permits limited exposure to unlisted securities of the portfolio's value at the time of investment. While the Growth Fund Investment may require an amendment to GFL's 10.0% private company exposure limit to accommodate the full $8.7 million Capital Commitment (discussed further in other considerations below), the Growth Fund's strategy of investing in private companies pre-IPO aligns with GFL's stated objective to preserve and enhance the NTA backing per share after allowing for inflation. Exposure to private investments at an earlier stage in the business lifecycle provides the potential for capital growth through earnings expansion and re-rating upon listing or trade sale, thereby contributing to long-term NTA accretion. These investments may also offer valuation entry points below comparable listed peers, supporting the objective of maintaining real value for shareholders over time while diversifying return sources beyond the listed market.
Exclusion from GFL's management and performance fees	Any investment by GFL in the Growth Fund would be nominated as a passive investment under the Company's MSA with the Manager. As a result, it would be excluded from the calculation of both the monthly management fee and performance fee otherwise payable by GFL to the Manager. This ensures that shareholders are not subject to double-layered fees, preserving the cost efficiency of the investment and ensuring that returns from the Growth Fund flow through to GFL without additional management overhead.

Advantage	Explanation
Performance-based fees only	The Growth Fund's fee structure is designed to align interests of ECPAM with those of investors. ECPAM, as the Growth Fund's investment manager, is entitled only to a performance fee of 20% of the Growth Fund's realised return in each class of units, to the extent that returns exceed the return of capital to investors in that class. This fee is payable to ECPAM via a distribution on sponsor units it holds in each class, ensuring that ECPAM's remuneration is directly linked to actual realised performance rather than unrealised or paper gains. No fixed management fee will be payable to ECPAM for the Growth Fund Investment. This structure creates a low cost of carry, meaning that if investments take longer to exit or generate returns, the ongoing fee cost to investors remains minimal. It also incentivises ECPAM to focus on achieving successful exit events and maximising realised value, rather than simply growing assets under management. This approach reduces the risk of paying fees on unrealised or paper gains and ensures that the Growth Fund is rewarded only when investors have an exit event over and above the capital they provided.
Choice of investment class and capital call value	The Growth Fund Investment provides GFL with discretion to determine both participation and investment size for each new class of units in the Growth Fund. GFL is not obliged to meet capital calls but may elect whether to invest and nominate the amount of each commitment, subject to the overall Capital Commitment. This flexibility allows opportunities to be assessed by the Manager and presented to the Board for approval, ensuring alignment with GFL's investment mandate and enabling active management of portfolio concentration, liquidity and risk exposure.

Source: BDOCF analysis

2.3.3 Disadvantages of the Growth Fund Investment

Table 2.2 below outlines the potential disadvantages to the Non-Associated Shareholders of approving the Growth Fund Investment.

Table 2.2: Potential disadvantages of the Growth Fund Investment

Disadvantage	Explanation
Governance and oversight risk	The Growth Fund Investment involves a commitment to a private fund that is structured as an unregistered managed investment scheme. An unregistered scheme is not required to be registered with ASIC and is not subject to the statutory obligations imposed on registered schemes, including the requirement to have a compliance plan, a compliance committee, or a responsible entity that is a public company holding an AFSL. This increases reliance on the governance framework of the trustee and on GFL's own oversight of its participation in the Growth Fund. We note that ECPRE is a public company and holds an AFSL, the board is 50% independent and has assumed responsibility of a compliance committee. For completeness, we note this governance risk would equally apply to any similar private fund or unlisted investment structure in which GFL may invest.
Funding and capital management	Under the Growth Fund Investment, GFL will need to fund capital calls it intends to participate in as and when they are made. If GFL chooses to accept the capital call and confirms by written notice to ECPRE, GFL must pay the capital call within 10 business days of the capital call notice issued by ECPRE. Although participation is at GFL's discretion, the Company must ensure it can fund investments without materially impacting any applicable dividend policy or being forced to sell other assets at an inopportune time, particularly given the short capital call notice. We note GFL currently does not pay a dividend. A large capital commitment relative to NTA may also reduce flexibility to pursue other investment opportunities. Effective cash flow and portfolio management will be required to balance these commitments against liquidity needs, particularly in volatile market conditions. For completeness, we note this funding and liquidity risk would also arise in relation to any other private investment with a capital call period that GFL may make outside of the Growth Fund.

Source: BDOCF analysis

2.3.4 Other considerations

The Growth Fund Investment is expected to result in an amendment to the Management Services Agreement

To proceed with the Growth Fund Investment and accommodate the full Capital Commitment of up to $8.7 million, an amendment is required to the existing MSA between GFL and ECPAC. The current MSA restricts the Company's exposure to unlisted securities to 10.0% of the portfolio at the time of investment, however committing the full $8.7 million represents 13.6% of GFL's portfolio. The amendment will therefore increase this limit to 15.0% to enable the Growth Fund Investment to proceed and will be subject to shareholder approval of the transaction.

In addition to increasing the unlisted security cap to 15.0%, Management proposes to clarify the definition of 'Authorised Investment' under the MSA to explicitly allow investments in unlisted funds that predominantly hold listed and liquid securities.

As at 30 June 2025, GFL held 25.68% and 3.01% of its portfolio in ECP Global Growth Fund and BIP BCI Worldwide Flexible Fund (Class B) ('the BIP Fund'), respectively. Although both are classified as unlisted under the current MSA definitions, GFL obtained a waiver from the Non-Associated Directors in November 2022 to invest in ECP Global Growth Fund above the 10% unlisted security restriction. The BIP Fund, while technically an unlisted registered fund in South Africa, primarily invests in listed securities and, under the proposed MSA amendment, would be treated as a listed investment on a look-through basis. Without the proposed amendment, GFL's investment in the BIP Fund would

need to be accounted for in addition to any investment in the Growth Fund. Consequently, the proposed amendment would formalise the Company's existing practice and ensures consistency in treatment across the portfolio.

If the Growth Fund Investment is approved, Management will also seek a waiver of the 15.0% unlisted investment limit under the Company's Convertible Notes Deed directly from the noteholders. We note that subject to shareholder approval of the Growth Fund Investment, Management will delay and scale back implementation of the investment until such time as noteholder approval is obtained or the convertible notes are paid out, and the restrictions are no longer in place.

Overall, the proposed amendment to the MSA is intended to permit the Growth Fund Investment, and align the MSA's definitions with GFL's current investment practice and focus on listed equities. The amendment does not provide scope for a material change in private or illiquid assets investments but rather formalises the Company's existing focus on listed equities and ensures consistency with the Board's intention to maintain GFL's listed equity investment strategy.

Exit uncertainty for Growth Fund investments

While IPOs are a potential exit pathway, they depend on prevailing market conditions, which may be volatile and outside the control of the Growth Fund or GFL. IPOs may be delayed, repriced on less favourable terms, or cancelled altogether. There is also no guarantee or certainty of a trade sale, secondary sale, or other exit. In such cases, capital may remain tied up for longer than expected or be realised at a lower value than the initial capital commitment.

Illiquidity of the Growth Fund investment

As the underlying investments are unlisted, they are illiquid and cannot be withdrawn until an exit event occurs (e.g. IPO or trade sale). There is no certainty that such an exit will occur within the expected timeframe, or at all. Unlisted securities may also provide less transparency than listed securities, as they are not subject to continuous disclosure obligations of a public exchange. As a result of the illiquidity risk, private investments typically carry an illiquidity premium in terms of expected returns compared to public investments (which is the alpha the Growth Fund is intending to capture) and may also provide some form of diversification benefits to public markets.

Valuation and reporting lag for the Growth Fund investment

Unlisted equity investments are required to be measured using independent valuations in accordance with AASB13 *Fair Value Measurement*. This reliance on valuation models, as opposed to observable prices on a reputable stock exchange, introduces uncertainty in reported net tangible assets and increases the potential for material differences between carrying values and the amounts ultimately realised upon exit from the Growth Fund. In circumstances that the unlisted investments are not revalued frequently due to an absence of observable prices on a reputable stock exchange, this may result in the reported NTA of GFL to lag the actual economic performance. This may create a perception of underperformance relative to peers.

To overcome the limited observable pricing on the unlisted investments, Management have indicated that the Growth Fund will only revalue on an objective pricing event (e.g. third-party capital raise, secondary trade, or an IPO/strategic exit event) to ensure valuations reflect observable market inputs where available.

The Growth Fund's previous investments

The Growth Fund has already raised capital to make an investment into a private entity via non-related entities and third-party investors, supporting the view that the Growth Fund Investment is on an arm's length basis and not solely structured for related parties.

2.3.5 Position of the Shareholders if the Growth Fund Investment is not approved

In the event the Non-Associated Shareholders do not approve the Growth Fund Investment, then the Manager would only be permitted to proceed with the Capital Commitment in the Growth Fund to the extent that the aggregate committed capital, inclusive of any subsequent increase in the commitment, is not a 'substantial asset', meaning the commitment would currently be limited to $2,183,480, subject to compliance with stipulations in the MSA dealing with authorised investments as at the date of this Report. The Manager has not determined whether it would proceed with an investment in the Growth Fund in these circumstances.

GFL has incurred costs to date in relation to the transaction including documentation and preparing the associated Notice of Meeting. The Company will not be able to recover these costs irrespective of whether the Growth Fund Investment is approved.

2.3.6 Assessment of the reasonableness of the Growth Fund Investment

In our opinion, after considering all of the issues set out in this Report, it is our view that, in the absence of any other information, the Growth Fund Investment is **Reasonable** to the Non-Associated Shareholders as at the date of this Report.

2.4 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, Growth Fund Investment is **Fair and Reasonable** as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Growth Fund Investment, Shareholders must:

- Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 3;
- Consult their own professional advisers; and
- Consider their specific circumstances.

3.0 Assessment of the Global Funds Investment

This section is set out as follows:

- Section 3.1 sets out the methodology for our assessment of the Global Funds Investment;
- Section 3.2 sets out our assessment of the fairness of the Global Funds Investment;
- Section 3.3 sets out our assessment of the reasonableness of the Global Funds Investment; and
- Section 3.4 provides our assessment of whether the Global Funds Investment is fair and reasonable to the Shareholders.

3.1 Basis of evaluation

This Report has been prepared for the purpose of meeting certain requirements of the ASX Listing Rules (refer Section 4.4 below).

The ASX Listing Rules do not provide guidance in relation to the definition of 'fair and reasonable'. In determining whether the Global Funds Investment is considered fair and reasonable we have had regard to the guidance provided by Regulatory Guide 111: *Content of Expert Reports* ('RG 111') and Regulatory Guide 76: *Related Party Transactions* ('RG 76'). RG 111 provides guidance as to what matters an independent expert should consider to assist security holders to make an informed decision about transactions. RG 76 provides guidance on the operation of the related party provisions of the *Corporations Act 2001 (Cth)* ('the Corporations Act') and their interaction with the ASX Listing Rules.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and whether it is 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

We have assessed the fairness and reasonableness of the Global Funds Investment in Sections 3.2 and 3.3 below and concluded on our opinion of the Global Funds Investment in Section 3.4 below.

3.2 Assessment of fairness

3.2.1 Basis of assessment

RG 111 states that a related party offer is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity.

Under RG 111, in the case of the Global Funds Investment, the financial benefit being provided by GFL is the investment of $15 million across the three Global Funds (European, Americas and APAC). In return for providing this investment, GFL will receive units in each of the Global Funds, issued at $1.00 per unit, and will obtain exposure to regionally focused listed equity portfolios managed by ECPAC.

Having regard to the above, the Global Funds Investment is 'fair' if the value of the capital outlay (and the associated benefits, such as preferential fee rebates for the Americas and APAC Funds) is equal to or less than the units obtained in the three regionally focused funds.

3.2.2 Value of the financial benefit offered to the Global Funds under the Global Funds Investment

Under the subscription agreement, GFL will invest $5 million into each of the three Global Funds, representing a total capital outlay of $15 million. This investment is funded from cash reserves and/or sale of listed securities from the Company's existing portfolio. The total commitment represents approximately 22.9% of GFL's investment portfolio as at 30 June 2025.

3.2.3 Value of the financial benefit to be received by GFL under the Global Funds Investment

Under the Global Funds Investment between GFL and ECPRE, the financial benefit to GFL arises from obtaining units in three regionally focused, actively managed listed-equity funds, being the European, Americas and APAC funds. The Non-Associated Directors have advised that the structure is intended to deliver targeted regional exposure and generate distinct performance metrics, preserve continuity of the UK active portfolio (via the European fund), and secure fee concessions (rebates) for the Americas and APAC funds during an initial seeding period.

Importantly, the Global Funds are offered to wholesale clients only (unregistered schemes), with GFL to invest on terms similar to unrelated investors, subject to GFL's bespoke fee rebate arrangements (Americas and APAC) and the passive classification under the Company's existing MSA. At inception, units are issued at $1.00 per unit, which is a nominal entry price that reflects no embedded goodwill and establishes the base for subsequent NAV performance.

3.2.4 Assessment of the fairness of the Global Funds Investment

In assessing fairness, we compared the value of the capital provided by GFL to the Global Funds under the Global Funds Investment (Section 3.2.2) with the units to be obtained in the three regionally focussed funds (Section 3.2.3).

The Global Funds Investment provides GFL exposure to low-cost vehicles that provide access to specific global markets and will generate distinct performance metrics which can be used to monitor the success in the various markets. The directors of GFL and the Manager advise that GFL could invest in these markets directly under the existing MSA, but without the transparency of performance per region. Additionally, to incentivise the use of the managed funds, the Manager has agreed to provide a fee free window of three years (to enable the Manager to establish a performance track record) for the Americas and APAC funds. The transaction structure ensures:

- Access to regionally focused investment strategies: The Global Funds will be actively managed (despite being nominated as 'passive' under the Company's MSA) using ECPAC's long-term quality-compounding approach, with each Global Fund benchmarked to a regional index;
- Fee concessions: The Americas and APAC funds will be operated fee-free for three years, while the European fund will retain its standard fee structure (1% management fee + 20% performance fee);
- Alignment with mandate: The Global Fund's investment strategy is consistent with GFL's mandate of global listed equities; and
- Exclusion from MSA fees: Investments in the Global Funds are nominated as passive for the purposes of the MSA and are therefore excluded from additional management and performance fees charged by ECPAC to GFL. This removes double fee layering as ECPAC is the investment manager to both GFL and the Global Funds.

We consider that, on balance, the access to diversified regional strategies on arm's length terms (including fee rebates for two of the Global Funds and exclusion from MSA fess) suggests that the value of the consideration received is at least equivalent to the value of the capital provided.

On this basis, we consider that in the absence of any further information, the Global Funds Investment is **Fair** to the Non-Associated Shareholders of GFL.

3.3 Assessment of reasonableness

3.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to vote in favour of the Global Funds Investment.

In addition to our fairness assessment set out in Section 3.2 above, to assess whether the Global Funds Investment is 'reasonable' we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Global Funds Investment. This includes comparing the likely advantages and disadvantages of approving the Global Funds Investment with the position of a Non-Associated Shareholder if the Global Funds Investment is not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of the Global Funds Investment is set out as follows:

- Section 3.3.2 sets out the advantages of the Global Funds Investment to the Non-Associated Shareholders;
- Section 3.3.3 sets out the disadvantages of the Global Funds Investment to the Non-Associated Shareholders;
- Section 3.3.4 sets out discussion of other considerations relevant to the Global Funds Investment;
- Section 3.3.5 sets out the position of the Non-Associated Shareholders if the Global Funds Investment is not approved; and
- Section 3.3.6 provides our opinion on the reasonableness of the Global Funds Investment to the Non-Associated Shareholders.

3.3.2 Advantages of the Global Funds Investment

Table 3.1 below outlines the potential advantages to the Non-Associated Shareholders of approving the Global Funds Investment.

Table 3.1: Potential advantages of the Global Funds Investment

Advantage	Explanation
The Global Funds Investment is fair	For the reasons summarised in Section 3.2.4 above, the Global Funds Investment is Fair to the Non-Associated Shareholders as at the date of this Report.
Regional diversification, mandate alignment and benchmark clarity	The Global Funds Investment provides GFL with immediate access to three discrete regional mandates (Europe/UK, Americas, APAC), each managed under the same "resilient quality" process yet assessed against an explicit regional benchmark in AUD (FTSE, S&P 500, MSCI Asia Pacific respectively). This structure is intended to broaden the Company's return drivers, reduce reliance on a single market (including the influence of US mega-cap constituents on global indices), and improve transparency of performance attribution by region. While the Global Funds Investment may require an amendment to GFL's authorised investment definition under the MSA to accommodate the $15.0 million investment across the three funds (discussed further in other considerations below), each Global Fund applies defined investment parameters (12-40 stocks, a 10% cap per company, no derivatives or gearing) and integrates an ESG-based framework (Political, Environmental, Social and Technological) to support consistent investment screening in listed international equities within specified regions. These characteristics align with GFL's focus towards investing in listed international companies to achieve medium to long-term capital growth and income. The European fund will incorporate GFL's existing UK active portfolio, preserving continuity of exposures while facilitating mandate-faithful, regionally precise portfolio construction.
Fee concessions and arrangements	The Americas and APAC Funds will operate on a three-year fee-free basis through a rebate arrangement, under which GFL will receive 100% rebate of management and performance fees on its holdings in those funds. ECPRE will also waive the 0.30% buy/sell spread for GFL's initial subscriptions, lowering initial transaction costs. These rebates are intended to be implemented via distributions, redemption credits, or other mechanisms to ensure GFL bears no net management or performance fees during the rebate period. The European fund will continue on standard terms (1.0% management fee and 20% performance fee over the stated benchmark, subject to a high-water mark). We are advised no trustee fee is charged to the European fund, rather, ECPAC pays the trustee (ECPRE) a fee out of ECPAC's management revenue.
Exclusion from MSA management and performance fees and tax efficiency	At the Company level, the holdings in the Global Funds will be designated passive under the MSA and thereby excluded from the calculation of GFL's MSA management and performance fees, avoiding fee duplication for the same underlying management capability. The Global Funds will also distribute all taxable income annually to investors, supporting flow-through tax efficiency and minimising potential tax leakage. Management has also indicated a commitment to cover operating costs for the initial period to protect during scale-up.
Governance alignment and operational consistency	Although the Global Funds are unregistered, the Trustee (ECPRE) is a public company holding an AFSL with a board that is 50% independent, providing a governance framework comparable to that of institutional wholesale funds. Operating under a single trustee and investment manager across all regional mandates promotes consistency in administration, reporting, and oversight for GFL as a cornerstone investor.

Source: BDOCF analysis

3.3.3 Disadvantages of the Global Funds Investment

Table 3.2 below outlines the potential disadvantages to the Non-Associated Shareholders of approving the Global Funds Investment.

Table 3.2: Potential disadvantages of the Global Funds Investment

Disadvantage	Explanation
Governance and oversight risk	Each Global Fund is an unregistered managed investment scheme and therefore not subject to the statutory compliance and reporting obligations imposed on registered schemes under the Corporations Act (e.g. a compliance plan, compliance committee, or registered responsible entity that is a public company holding an AFSL). This increases reliance on the internal governance of the trustee (ECPRE) and on GFL's own oversight of its participation in the Global Funds. For completeness, the governance risk identified under the Global Funds Investment would equally apply to any similar unregistered fund or unlisted investment structure in which GFL may invest. We also note that ECPRE is a public company with an AFSL, its board is 50% independent, and it has assumed the responsibility of a compliance committee when dealing with registered schemes.
Liquidity and valuation limitations	While the underlying holdings of the Global Funds are listed, the funds themselves are unlisted wholesale trusts. The trustee (ECPRE) for each fund has discretion under the constitution to suspend or stagger redemptions if more than 5-10% of units are withdrawn within short timeframes, during market closures, or where asset realisation could disadvantage remaining unitholders. The trustee may also delay payment of redemption proceeds for up to 21 days or longer where market conditions require. This may reduce GFL's flexibility to rebalance its portfolio and introduces reliance on the Manager's internal valuation and reporting processes. In periods of market volatility or stress, such illiquidity could delay the timing of capital redeployment. However, given the related party relationships associated to the Global Funds Investment, decisions to liquidate would be made in consultation between the Board and the Manager, and any required asset realisations to meet redemptions would likely be anticipated and managed by ECPRE (as trustee) and ECPAC (as investment manager).

Source: BDOCF analysis

3.3.4 Other considerations

Taxation, regulatory and foreign investment considerations and regulatory uncertainty

The Global Funds taxation and regulatory treatment may vary depending on whether ECPRE elects to operate under the Attribution Managed Investment Trust ('AMIT') regime. Distributions may include tax-deferred components that adjust the investor's cost base, and changes to Australian or foreign tax laws could affect post-tax returns.

As the Global Funds invest in overseas markets, returns may also be subject to foreign withholding taxes, cross-border reporting obligations (such as FATCA and CRS) and jurisdiction-specific regulatory regimes. These requirements can increase compliance complexity and may marginally reduce overall returns.

Additionally, the Global Funds are offered to wholesale investors only and are unregistered managed investment schemes, meaning they are not subject to certain retail investor protections under the Corporations Act, such as cooling-off rights and ASIC-mandated compliance oversight.

The Global Funds Investment is expected to result in an amendment to the Management Services Agreement

To proceed with the Global Funds Investment and invest $15.0 million across the three unregistered managed investment schemes, an amendment to the Authorised Investments definition, as defined under the MSA between GFL and ECPAC, will be required.

Under the current MSA, investments in unregistered managed investment schemes are treated as unlisted securities, and therefore subject to the Company's 10% unlisted securities limit at the time of investment. The proposed amendment will formalise a revised interpretation of Authorised Investments to treat unregistered managed investment schemes that predominantly invest in listed and liquid securities as listed investments on a look-through basis. This amendment reflects the intention that the investment restriction is designed to limit exposure to illiquid or private assets, rather than to prohibit investment through unlisted fund structures.

Management have advised that the three Global Funds, which primarily invest in listed global equities, would therefore meet the proposed amendment to the MSA criteria for 'Authorised Investments'. The change is intended to align the Company's investment framework and its existing practice and ensure that investments through unlisted collective vehicles holding listed securities are treated consistently with the Company's listed equity mandate.

If the Global Funds Investment is approved, Management will also seek a waiver of the 15.0% unlisted investment limit under the Company's Convertible Notes Deed directly from the noteholders. We note that subject to shareholder approval of the Global Funds Investment, Management will delay and scale back implementation of the investments until such time as noteholder approval is obtained or the convertible notes are paid out, and the restrictions are no longer in place.

3.3.5 Position of the Shareholders if the Global Funds Investment is not approved

In the event the Non-Associated Shareholders do not approve the Global Funds Investment, then the Manager would only be permitted to proceed with the investment in the Global Funds to the extent that the aggregate committed capital, inclusive of any subsequent increase in the commitment, is not a 'substantial asset', meaning the commitment would currently be limited to approximately $2.2 million at the date of this Report. The Manager has not determined whether it would proceed with an investment in the Global Funds in these circumstances.

GFL has incurred costs to date in relation to the transaction including documentation and preparing the associated Notice of Meeting. The Company will not be able to recover these costs irrespective of whether the Global Funds Investment is approved.

3.3.6 Assessment of the reasonableness of the Global Funds Investment

In our opinion, after considering all of the issues set out in this Report, it is our view that, in the absence of any other information, the Global Funds Investment is **Reasonable** to the Non-Associated Shareholders as at the date of this Report.

3.4 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, Global Funds Investment is **Fair and Reasonable** as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Global Funds Investment, Shareholders must:

- Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 3;
- Consult their own professional advisers; and
- Consider their specific circumstances.

4.0 Important information

4.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Non-Associated Shareholders in conjunction with this Report should also be read in full, including the Notice of Meeting.

4.2 Non-Associated Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Non-Associated Shareholders as a whole. BDOCF has not considered the impact of the Proposed Investments on the particular circumstances of individual Non-Associated Shareholders. Individual Non-Associated Shareholders may place a different emphasis on certain elements of the Proposed Investments relative to the emphasis placed in this Report. Accordingly, individual Non-Associated Shareholders may reach different conclusions as to whether or not each of the Proposed Investments are fair and reasonable in their individual circumstances.

The decision of an individual Non-Associated Shareholder to vote in favour of or against each of the Proposed Investments is likely to be influenced by their particular circumstances and accordingly, the Non-Associated Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against each of the Proposed Investments is a matter for individual Non-Associated Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Non-Associated Shareholders should carefully consider the Notice of Meeting. Non-Associated Shareholders who are in doubt as to the action they should take in relation to each of the Proposed Investments should consult their professional adviser.

With respect to the taxation implications of the Proposed Investments, it is strongly recommended that the Non-Associated Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

4.3 Scope

In this Report we provide our opinion on whether each of the Proposed Investments are fair and reasonable to the Non-Associated Shareholders.

This Report has been prepared at the request of the Non-Associated Directors for the sole benefit of the Non-Associated Shareholders entitled to vote, to assist them in their decision to vote in favour of or against each of the Proposed Investments. This Report is to accompany the Notice of Meeting to be sent to the Non-Associated Shareholders to consider each of the Proposed Investments and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Non-Associated Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Non-Associated Shareholders in relation to this Report.

This Report should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of Meeting. Apart from this Report, we are not responsible for the contents of the Notice of Meeting or any other document associated with the Proposed Investments. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Non-Associated Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinions. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the *Corporations Act*, the *Corporation Regulations 2001* ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinions, we have made certain assumptions and outline these in this Report including:

- We have performed our analysis on the basis that the conditions precedent to each of the Proposed Investments are satisfied;
- That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- All information which is material to the Non-Associated Shareholders' decision on each of the Proposed Investments has been provided and is complete, accurate and fairly presented in all material respects;

- ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;
- If either of the Proposed Investments are approved, that it will be implemented in accordance with the stated terms outlined in their respective agreements.
- The legal mechanism to implement the Proposed Investments is correct and effective;
- There are no undue changes to the terms and conditions of the Proposed Investments or complex issues unknown to us; and
- A range of other assumptions as outlined in this Report have also been adopted in forming our opinions.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Proposed Investments. GFL has engaged other advisors in relation to those matters.

GFL has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Board, executives and Management of all the entities.

4.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the *Corporations Act*, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges. These requirements have been set out in Sections 3.4.1 below.

4.4.1 Listing requirements

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, a substantial holder or a related party without the approval of non-associated shareholders.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5.0% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules ('Substantial Asset'). Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10.0% of the voting power of the company ('Substantial Holder').

According to ASX Listing Rule 19, the definition of 'acquire' includes increasing an economic interest.

Under ASX Listing Rule 10.5, where shareholder approval is sought for the purpose of complying with ASX Listing Rule 10.1, the notice of meeting distributed to shareholders in relation to the transaction must include a report prepared by an independent expert, which states the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.

Shareholder approval under Listing Rule 10.1 is required before the Company enters into either of Proposed Investments due to the following:

Growth Fund Investment

- ECPRE, which is the trustee of and issuer of units in the Growth Fund, is a related party of the Company because it is controlled by Dr Pohl and;
  - Dr Pohl is the father of Jason Pohl, who is a director of the Company (Listing Rules 10.1.1 and 10.1.4); and
  - Dr Pohl controls ECPAC, which has a relevant interest in 45.6% of the issued share capital of the Company (Listing Rules 10.1.3 and 10.1.4);
- The Capital Commitment is considered a 'substantial asset' because, if called in full by the trustee (ECPRE), it would exceed 5.0% of the equity interests of the Company as set out in its latest accounts given to ASX under the Listing Rules; and
- Mr Jason Pohl is also a director of ECPRE, but does not have control of ECPRE.

Global Funds Investment:

- ECPRE, which is the trustee of and issuer of units in the Global Funds, is a related party of the Company because it is controlled by Dr Pohl and;
  - Dr Pohl is the father of Jason Pohl, who is a director of the Company (Listing Rules 10.1.1 and 10.1.4); and
  - Dr Pohl controls ECPAC, which has a relevant interest in 45.6% of the issued share capital of the Company (Listing Rules 10.1.3 and 10.1.4);
- The investment is considered a 'substantial asset' because, it would exceed 5.0% of the equity interests of the Company as set out in its latest accounts given to ASX under the Listing Rules; and

- Mr Jason Pohl is also a director of ECPRE, but does not have control of ECPRE.

GFL are seeking shareholder approval under ASX Listing Rule 10.1 and this Report has been prepared to comply with the requirements of ASX Listing Rules 10.1, 10.2 and 10.5, having regard to the Proposed Investments.

4.5 Current market conditions

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Notice of Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to GFL. BDOCF is not responsible for updating this Report following the Notice of Meeting or in the event that a change in prevailing circumstance does not meet the above conditions.

4.6 Reliance on information

GFL recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by GFL, Management, and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not each of the Proposed Investments is fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of Management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by GFL (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, GFL has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

4.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('$') references in this Report are in Australian dollars unless otherwise stated.

4.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- GFL annual report for the year ended 30 June 2023, 2024 and 2025;
- GFL ASX announcements;
- The Notice of Meeting;
- Management Services Agreement;
- GFL Convertible Notes Prospectus;
- LIC Subscription Agreement;

- ECP Private Growth Fund Information Memorandum;
- ECP Private Growth Fund Constitution;
- EC Pohl Resilient Quality Fund Information Memorandum (UK, US, APAC)
- EC Pohl Resilient Quality Fund Constitution – UK
- ECPRE Rebate Agreement
- Capital IQ;
- IBISWorld;
- Other research publications and publicly available data as sourced throughout this Report;
- Various transaction documents provided by Management and their advisors;
- Discussions and other correspondence with GFL, Management and their advisers.

4.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4.10 Forecast information

Any forecast financial information referred to in this Report has originated from Management and is adopted by the Non-Associated Directors in order to provide us with a guide to the potential financial performance of GFL. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation between actual results and those forecast may be material.

The Non-Associated Directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that Management expect to occur and actions that Management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of GFL. Evidence may be available to support the Non-Associated Directors' best-estimate assumptions on which the forecast is based however, such evidence is generally future-oriented and therefore speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by Management to complete our valuation work. In this instance, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by Management.

BDOCF cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report, or on any forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of Management, that all material information concerning the prospects and proposed operations of GFL has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

4.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the *Corporations Act*.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA are directors of BDOCF. Both Mr Whittaker and Mr Birkett and have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd

Mark Whittaker
Director

Scott Birkett
Director

PART II: INFORMATION SUPPORTING OUR OPINION ON THE PROPOSED INVESTMENTS

5.0 Overview of the Proposed Investments

This section sets out an overview of the Proposed Investments and is structured as follows:

- Section 5.1 provides a description of the key parties involved in the Proposed Investments;
- Section 5.2 provides a summary of the Growth Fund Investment; and
- Section 5.3 provides a summary of the Global Funds Investment.

This section is a summary only and should not be treated as a complete description of the Proposed Investments. The Non-Associated Shareholders should refer to the Notice of Meeting and any subsequent disclosures for additional information relating to the Proposed Investments and the key parties involved.

5.1 Description of the key parties involved in the Proposed Investments

This section is a summary based on key parties involved in the Proposed Investments. Non-Associated Shareholders should refer to the Notice of Meeting for further information.

5.1.1 Global Masters Fund Limited ('GFL' or 'the Company')

GFL is an ASX listed LIC that provides shareholders with exposure to a diversified portfolio of global equities. The Company's investment objective is to deliver long-term capital growth by investing in high-quality global assets. GFL operates under a management services agreement ('MSA') with ECPAC, which is responsible for portfolio management. As at 30 June 2025, GFL managed assets of approximately $64.2 million and had 10.9 million ordinary shares on issue. Mr Jason Pohl, son of Dr Pohl, is managing director of GFL. This creates a related party relationship with the Manager because of Dr Pohl's role as Managing Director of ECPAC and his association with GFL.

Refer to Section 6.0 of this Report for a more detailed summary of the Company.

5.1.2 ECP Private Growth Fund ('the Growth Fund')

The Growth Fund is an unregistered managed investment scheme available exclusively to wholesale investors as defined under the *Corporations Act*. The Growth Fund's investment strategy is to acquire minority stakes in private companies across various industries that demonstrate a credible intention to pursue an initial public offering within 12 to 36 months. The Growth Fund aims to provide investors with early-stage access to high-quality businesses that are expected to transition to public markets, thereby offering potential for enhanced returns. Investments are illiquid, and withdrawals are not permitted until an exit event occurs. The Growth Fund charges no management fee but applies a performance fee of 20.0% on realised returns above the return of capital. The trustee of the Growth Fund is ECPRE, and the investment manager is ECPAM. Dr Pohl is also a director of ECPAM, though does not hold a controlling ownership interest.

Refer to Section 5.2.1 below for more detailed information on the Growth Fund.

5.1.3 EC Pohl & Co Resilient Quality Funds ('the Global Funds')

The Global Funds are three separate unregistered management investment schemes specialising in listed equities within specific geographic regions: UK & Europe (European), US & North America (Americas), and Asia-Pacific (APAC). The trustee of each of the Global Funds is ECPRE. ECPRE is a 100% owned subsidiary of ECPAC. The investment manager of each of the Global Funds is ECPAC. The Global Funds are not required to be, and are not, registered as managed investment schemes with ASIC because investment in the Global Funds is only available to wholesale clients.

5.1.4 EC Pohl & Co Pty Ltd ('ECPAC')

ECPAC is a Queensland-based funds management firm specialising in constructing high-conviction, actively managed portfolios of Australian and global equities. The firm employs a long-term investment philosophy, focusing on sustainable, quality growth companies listed on the ASX. ECPAC also provides portfolio management services to listed investment companies.

The company was founded by Dr Pohl, who serves as managing director and is a key figure in the governance of related entities. ECPAC is the investment manager of GFL under the MSA and is controlled by Dr Pohl, making it a related party under ASX Listing Rule 10.1. ECPAC is also the investment manager to each of the Global Funds, administrator to the Global Fund and largest shareholder of the Company (45.6%).

5.1.5 EC Pohl & Co RE Ltd ('ECPRE')

ECPRE was established in 2023 to act as the responsible entity and trustee for registered and unregistered managed investment schemes managed by ECPAC and its related entities. It holds an Australian Financial Services Licence ('AFSL') 554769 and is responsible for ensuring the proper administration of the managed investment schemes, safeguarding investor assets, and ensuring compliance with Australian regulatory requirements.

ECPRE acts as the responsible entity and trustee for the Growth Fund and each of the Global Funds and oversees other investment vehicles within the group. ECPRE is controlled by Dr Pohl, who is also the father of Jason Pohl, managing director of GFL. Mr Jason Pohl is also a director of ECPRE.

5.1.6 ECP Asset Management Pty Ltd ('ECPAM')

ECPAM is an Australian-based asset management company and a related entity of ECPAC. It provides institutional and retail clients with investment solutions focused on high-conviction, long-only growth strategies. The firm's investment philosophy emphasises active management, forensic research, and a concentrated portfolio approach targeting companies with durable competitive advantages and strong growth prospects. ECPAM operates from Sydney and London and is a Corporate Authorised Representative under AFSL 421704. ECPAM is the investment manager of the Growth Fund. Dr Pohl is one of four directors of ECPAM (two of whom are independent) and does not hold a controlling ownership interest.

5.1.7 Dr Emmanuel Pohl AM ('Dr Pohl')

Dr Pohl is a central figure in the governance and management of the entities involved in the proposed subscription agreements with ECPRE for investments into the Growth Fund and Global Fund.

Dr Pohl is the Chairman of ECPAC, the parent entity of ECPRE, which acts as trustee of the Growth Fund that GFL proposes to invest in under a subscription agreement. ECPAC is also the investment manager of GFL and the Global Funds. Dr Pohl also serves as Chairman and Chief Investment Officer of ECPAM, the investment manager of the Growth Fund.

In addition to these roles, Dr Pohl holds directorships in several related entities, including:

- ECPRE;
- ECP UCITS ICAV;
- Flagship Investments Ltd;
- Huysamer International Holdings (Pty) Ltd; and
- Astuce Group Ltd.

Dr Pohl is considered a related party under ASX Listing Rule 10.1 because he is the father of Mr Jason Pohl (a director of the Company and ECPRE) and controls ECPAC, which holds a relevant interest of approximately 45.6% in the Company's issued share capital. These relationships, together with his directorship roles within ECPAM, ECPRE and ECPAC give Dr Pohl significant influence over investment decisions and the terms of the Proposed Investments. The Proposed Investments therefore require assessment of the fairness and reasonableness to Non-Associated Shareholders.

We note that Dr Pohl and Mr Jason Pohl will be abstaining from the vote for each of the Proposed Investments.

5.2 Summary of the Growth Fund Investment

5.2.1 Overview of the Growth Fund and the Information Memorandum

The Growth Fund is an unregistered managed investment scheme. The Growth Fund is not required to be, and is not, a registered investment scheme with ASIC because investment in the Growth Fund is only available to wholesale clients (as defined in section 761G of the *Corporations Act*).

The Growth Fund is structured as follows:

- Trustee: ECPRE;
- Investment manager: ECPAM; and
- Administrator: ECPAC (we note ECPAC also performs a separate role as investment manager for GFL).

The Growth Fund's investment strategy is to acquire a minority stake in private companies across any industry that demonstrate a credible intention to pursue an initial public offering within a timeframe of 12 to 36 months. The investments will target companies whose operations cover a wide spectrum of business activities and the relevant underlying investment opportunity is chosen from the perspective of a business owner.

The trustee may only issue units to persons who qualify as wholesale clients, as defined in section 761G of the *Corporations Act*, or anyone else whom the trustee is willing to issue units provided they are otherwise permitted by law to participate in the investment opportunity.

The management fee structure is as follows:

- Management fee: nil; and
- Performance fee: 20.0% of the Growth Fund's realised return in a class of units in excess of the return of capital to investors in that class.

We note that under the current MSA, ECPAC (as the Manager) charges both a management and performance fee at the GFL level for investments nominated as 'active' under the MSA. For the purposes of the Growth Fund Investment,

investment into the Growth Fund will be nominated as 'passive' under the MSA and will therefore exclude investment into the Growth Fund in monthly calculations of management and performance fees.

Following an exit event, a performance fee is payable to ECPAM in respect of a class of units after an investor's units in the relevant class are redeemed. The performance fee will be paid by way of distribution entitlement from the sponsor units held by the investment manager. Accordingly, the distributions will be paid in the following proportions and order of priority:

- First - Return of capital:
  - 100% to the unitholder (excluding sponsor unitholders) in a class in proportion to their unit holdings in that class until the unitholder in that class has received cumulative distributions equal to the amount paid for their units in that class; and
- Second - Residual distributions:
  - 80% to the unitholder (excluding sponsor unitholders) in a class in proportion to their unit holdings in that class; and
  - 20% to the sponsor unitholder (the investment manager or its nominee).

These sponsor units do not constitute as an additional fee or cost payable by the trustee, rather, they are a mechanism to account for the investment manager's interests until the realisation of returns. The trustee has discretion to issue any number of sponsor units to the investment manager. Sponsor units carry no voting or management rights and confer no economic interest other than an entitlement to distributions. Each sponsor unit is issued at an application price of $0.01.

An exit event for an investment of the Growth Fund is expected to be achieved when there is a substantial transaction relating to the assets referrable to a class of units, or the listing of those assets on the ASX or other exchanges. Following an exit event, the Growth Fund will pay a distribution to an investor after an investor's units in the relevant class are redeemed. Investments in a class of units are not expected to be liquid, and withdrawals will not be permitted prior to an exit event occurring. It is not guaranteed that an exit event will occur. An exit event for a class of units may never occur.

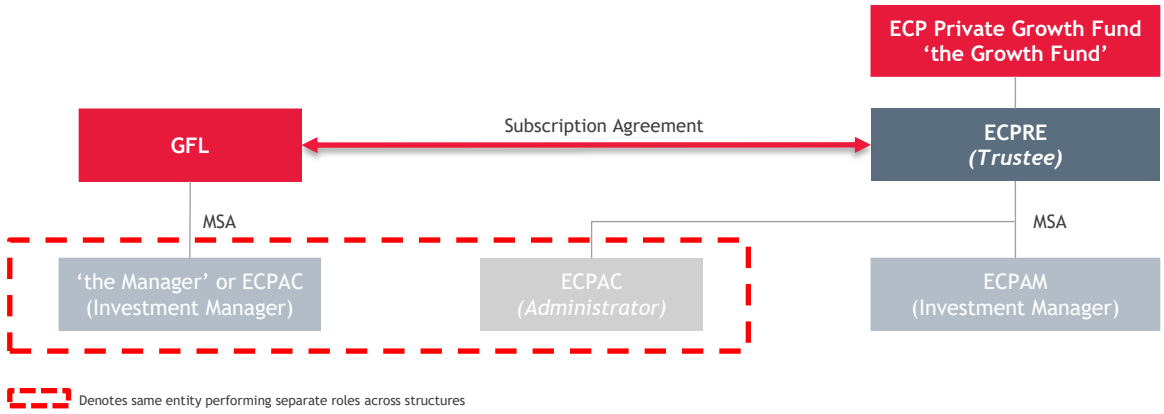
5.2.2 Overview of the Growth Fund Investment

The Company proposes to enter into a subscription agreement with ECPRE, under which it will make a Capital Commitment of up to $8.7 million to the Growth Fund. The subscription agreement between GFL and ECPRE sets out the terms under which GFL will make a Capital Commitment in the Growth Fund. If fully drawn, the Capital Commitment would represent approximately 13.6% of the Company's investment portfolio as at 30 June 2025. An illustration of the Growth Fund Investment's structure and parties involved is demonstrated in Figure 5.1 below.

If the Growth Fund Investment is approved, we note the following in relation to the drawdowns of the Capital Commitment:

- ECPRE (as trustee) will make capital calls on the Capital Commitment as it prepares to make an investment into a new investee company. ECPRE will provide the Company with details of the investment opportunity by sending a supplementary information memorandum to the Manager setting out the details of the opportunity;
- When ECPRE provides information about a new investment class by way of supplementary information memorandum to the Manager, GFL, at its discretion can choose to invest in the new class. With Board approval, GFL may nominate the capital call value from the total capital call commitment. The Company must then pay the amount of a capital call within 10 business days of the capital call notice issued by ECPRE;
- The investment in any one investment opportunity of the Growth Fund is capped at 5.0% of the equity interests of the Company at the time of investment. The aggregate amount the Company may invest will be limited to $8.7 million;
- The Company cannot own more than 40.0% of the units offered in each class of the Growth Fund; and
- Generally, the application price for a unit in a new class will be $1.00. The Trustee applies a unit price that is calculated by dividing the value of net assets transferrable to a particular class by the number of units in that class on issue.

Figure 5.1: The Growth Fund Investment Structure



Source: BDOCF analysis, GFL Notice of Meeting

5.2.3 Amendments required to the MSA

Under the current MSA, the Company's investment in unlisted securities shall not exceed 10.0% of the portfolio's value at the time of investment.

The MSA is intended to provide parameters around portfolio diversification and risk concentration, ensuring that no single investment materially dominates the Company's asset base. Exceeding this limit could therefore raise governance considerations, including whether a variation or waiver of the MSA is required and the extent to which the Board has considered the associated risks of increased portfolio concentration.

If fully drawn, the Growth Fund Investment would represent approximately 13.6% of the Company's investment portfolio and exceed the 10.0% threshold prescribed under the MSA. This would be in addition to the Company's existing 3.01% holding in the BIP Fund. As a result, the Company, subject to Shareholder approval to the Proposed Investments, intends to issue an amendment to the MSA to increase this limit from 10.0% to 15.0% to accommodate the full Capital Commitment for the Growth Fund Investment (i.e. $8.7 million) and refine the Authorised Investment definition to treat unlisted managed funds which primarily invest in listed and liquid securities (e.g. BIP BCI) as listed securities. This amendment will treat unlisted managed funds on a look-through basis, to ensure that the classification of such holdings reflects their underlying economic exposure and aligns with the investment strategy.

A more detailed summary of the MSA is set out in Section 6.2 below.

5.2.4 Reimbursement of the Growth Fund costs

The Growth Fund's constitution allows ECPRE, as trustee of the Growth Fund, to recover all reasonably incurred expenses in relation to the proper performance of its duties in respect of the Growth Fund. If applicable, when expenses are paid by the Growth Fund, they will be deducted from the Growth Fund's assets. The trustee has the discretion to allocate costs or expenses to a particular class of units, which will be paid from the assets referable to that class of units. Expenses are generally paid when incurred.

ECPAM, as the investment manager, is entitled to be paid or reimbursed for operation costs and expenses associated with the operation of the Growth Fund, such as the costs associated with the establishment, brokerage, registry maintenance, distribution of income, fees to other services providers and other expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Growth Fund.

While both ECPAM and ECPRE are entitled to be reimbursed out of the assets of the Growth Fund for operating costs and expenses, Management have advised that the operational expenses associated with the Growth Fund (which are expected to be immaterial) will be covered by ECPAC (the Growth Fund's administrator). As the Growth Fund intends to fully deploy investor capital into portfolio investments, operating expenses would need to be funded through the sale of shares in the unlisted investments or additional invested capital.

5.2.5 Other investors in the Growth Fund

The Growth Fund has already raised capital from non-related wholesale investors and deployed it into an investment prior to the Growth Fund Investment on the terms set out in the Information Memorandum. The terms of the subscription agreement entered into between the Company and ECPRE will be on the same or materially similar terms as between ECPRE and other investors in the Growth Fund. The exception to this is the following terms specifically relating to GFL and any other LICs:

- For each proposed investment opportunity, the Growth Fund will issue a supplementary information memorandum. The LIC retains absolute discretion to elect whether to participate in that opportunity;
- The Company may nominate the value of the Capital Commitment;
- The Company may only invest in a class of units by complying with the following restrictions;

- The aggregate amount the Company may invest in the Growth Fund will be limited to the Capital Commitment;
- Investment in any one investment opportunity of the Growth Fund is capped at 5.0% of the equity interests of the Company at the time of investment; and
- The Company cannot own more than 40.0% of the units offered in each class of the Growth Fund.

- The default consequences ordinarily applicable under the Growth Fund's information memorandum for failure to meet a capital call do not apply to GFL under the subscription agreement.

5.2.6 Strategic rationale of the Non-Associated Directors for the Growth Fund Investment

The Company is currently able to invest up to 10.0% of GFL's portfolio in unlisted investments. However, in recent pre-IPO transactions, the Company has been unable to secure an allocation as the majority of shares were committed to cornerstone or early-stage investors. The Non-Associated Directors consider that this experience reflects a broader market trend where attractive IPO candidates often allocate most of their equity to cornerstone or early investors, leaving limited capacity for new participants and that the Australian IPO market has become increasingly selective, with fewer quality listings and heightened competition for allocations.

The Growth Fund Investment provides the Company with an opportunity to access private companies that the Manager believes to be high-quality at a pre-IPO stage. By committing capital to the Growth Fund, the Company positions itself to participate in these opportunities through a structured vehicle that aggregates investor commitments. The Growth Fund's model enables it to negotiate with investee companies as a single, substantial investor, which is often a prerequisite for securing allocations in competitive pre-IPO rounds. Many private companies prefer to engage with a small number of well-capitalised investors who can provide not only funding but also strategic support in the lead-up to an IPO. This structure mitigates the administrative and governance burden that would otherwise arise from dealing with multiple smaller shareholders.

The Non-Associated Directors consider that investing through a dedicated pre-IPO fund represents the most effective mechanism for securing exposure to quality private companies at the pre-IPO stage. Unlike direct participation in individual transactions, the Growth Fund structure enables the aggregation of capital from multiple investors to form a large, more credible negotiating position with target companies. This aggregation improves the likelihood of accessing oversubscribed pre-IPO placements, where allocations are typically limited to a small number of substantial participants.

In assessing alternative avenues, the Non-Associated Directors considers other pre-IPO funds as less suitable due to differences in strategy and fee structures. The Non-Associated Directors have advised that the Growth Fund Investment ensures that the capital is managed by a trusted investment manager, ECPAM (a related party), providing consistency of investment philosophy, governance oversight, and alignment of interests. This reduces the execution risk with appointing a new external manager and ensures that the Company's participation in pre-IPO opportunities is integrated within the broader portfolio management framework.

The Non-Associated Directors of the Company are of the view that the proposed amendment to the MSA to increase the percentage of unlisted investments from 10.0% to 15.0% does not deviate materially from the intended authorised investments stipulated in the MSA and is designed to provide the Company with greater flexibility to pursue the subscription into the Growth Fund without breaching the diversification constraints currently embedded in the MSA. If shareholder approval for the Growth Fund Investment is obtained, the revised threshold would allow the Company to allocate a larger proportion of its portfolio to unlisted investments, thereby accommodating the proposed 13.6% commitment while still maintaining an overall cap intended to safeguard against excessive concentration and liquidity risk.

5.3 Summary of the Global Funds Investment

5.3.1 Overview of the Global Funds Investment

The Global Funds are geographically differentiated funds with active management based on the investment philosophy and tested methodology of the existing manager. Given that ECPAC acts as the investment manager for both the Global Funds and GFL, this structure is intended to promote alignment and low cost vehicles to implement aligned investment strategies across the Global Funds and the overarching investment philosophy adopted by GFL. This alignment is expected to ensure consistency in the application of investment principles, governance standards, and portfolio management practices, thereby reducing potential conflicts of interest and supporting the long-term objectives of GFL's shareholders. The diversification of the GFL portfolio in discrete geographic regions provides additional opportunity to identify regionally successful quality companies comparing to regional-centric benchmarks, and avoiding concentration and influence from US mega-stocks that might be considered over-weight globally.

Subject to Shareholder approval, the Company intends to make an investment of $5.0 million into each of the Global Funds, totalling $15.0 million.

ECPRE is the trustee and issuer of units in the Global Funds. By making an investment in the Global Funds, the Company will be issued new units in the Global Funds by ECPRE.

The application price for the units will be $1.00. The aggregate consideration payable by the Company in relation to the Global Funds Investment will be $15.0 million. The amounts invested by the Company in the Global Funds will be sourced from the Company's cash reserves and by selling marketable securities of the Company.

If fully deployed, the Global Funds Investment would represent 22.9% of the Company's investment portfolio (calculated as at 30 June 2025).

The structure for the Global Funds is as follows:

- Trustee: ECPRE
- Investment manager: ECPAC

The structure of the Global Funds structure is detailed in Table 5.1 below.

Table 5.1: The Global Funds Structure

Region	UK	US	APAC
Investment guidelines	The investment manager (ECPAC) will use the following guidelines when selecting investments: • Listed securities or about to be listed within six months; • Minimum 80% UK listed securities; • 12 to 40 stocks; • Stock weightings - Maximum 10% of the portfolio held in any one company; • Cash Weighting – 0 to 20%; • Derivatives – not permitted; • Futures – not permitted; and • Borrowing or gearing – not permitted	The investment manager (ECPAC) will use the following guidelines when selecting investments: • Listed securities or about to be listed within six months; • Minimum 80% US listed securities; • 12 to 40 stocks; • Stock weightings - Maximum 10% of the portfolio held in any one company; • Cash Weighting – 0 to 20%; • Derivatives – not permitted; • Futures – not permitted; and • Borrowing or gearing – not permitted	The investment manager (ECPAC) will use the following guidelines when selecting investments: • Listed securities or about to be listed within six months; • Securities listed on recognised exchanges in the Asia-Pacific region; • 12 to 40 stocks; • Stock weightings - Maximum 10% of the portfolio held in any one company; • Cash Weighting – 0 to 20%; • Derivatives – not permitted; • Futures – not permitted; and • Borrowing or gearing – not permitted
Benchmark	FTSE in AUD	S&P500 in AUD	MSCI Asia Pacific Index in AUD
Management fee	1.00% of the gross asset value of the fund	1.00% of the gross asset value of the fund	1.00% of the gross asset value of the fund
Performance fee	20% of the amount by which the Fund's return outperforms the FTSE in AUD. This is subject to a highwater mark.	20% of the amount by which the Fund's return outperforms the S&P500 in AUD. This is subject to a highwater mark.	20% of the amount by which the Fund's return outperforms the MSCI ASIA Pacific Index in AUD. This is subject to a highwater mark.
Fee free period (via rebate)	NA	3 years	3 years
Investment	$5.0 million	$5.0 million	$5.0 million

Source: GFL Notice of Meeting and EC Pohl Resilient Quality Fund Information Memorandums (UK, US, APAC)

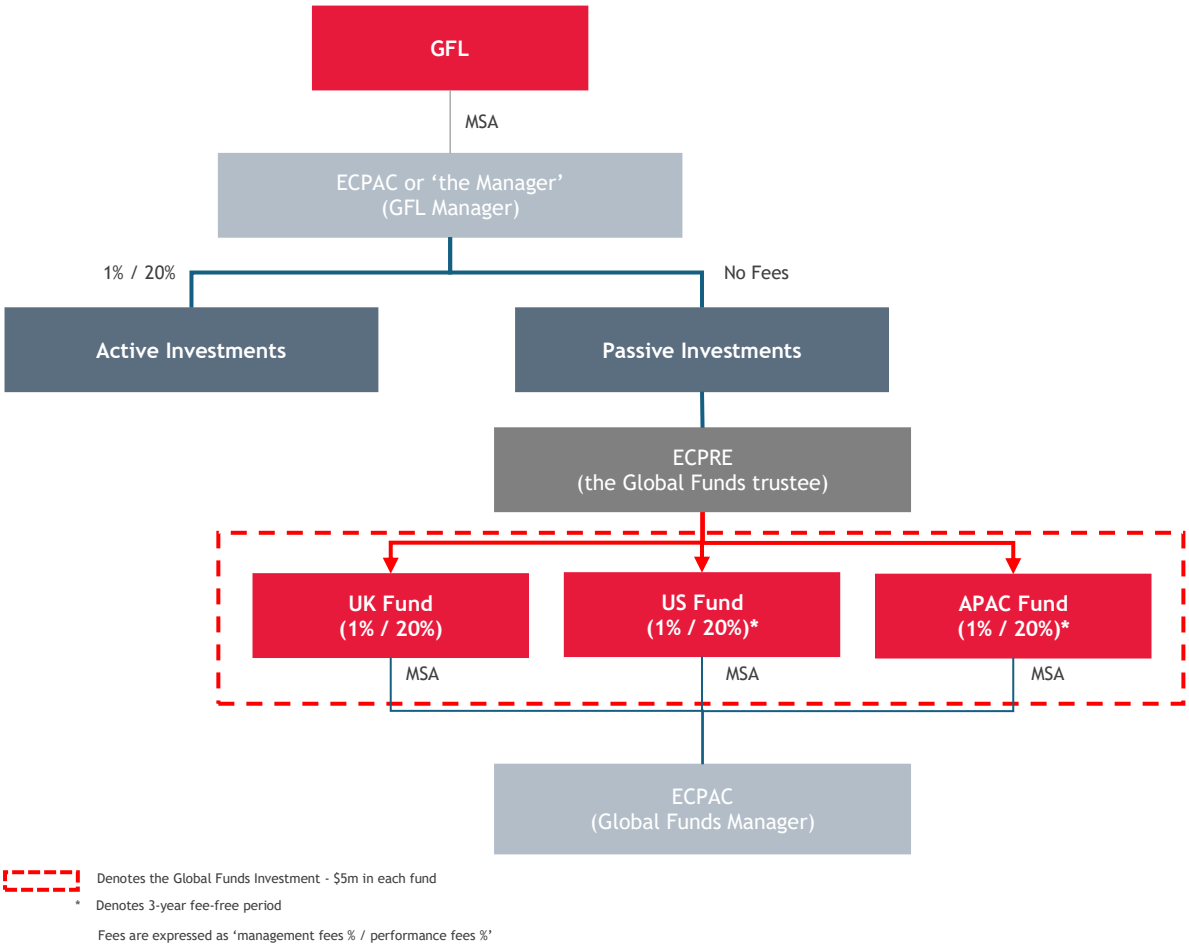
The Global Funds Investment will be classified as a passive investment under the MSA between GFL and ECPAC. As a result, the investment will be excluded from the calculation of the monthly management fee and the performance fee payable by GFL to ECPAC. This ensures that no fees are charged to GFL under the MSA in respect of capital invested in the Global Funds and avoids duplication of fees for the same underlying management activity.

Separately, ECPAC will act as the investment manager of each of the Global Funds and will be entitled to management and performance fees at the fund level in accordance with the relevant information memorandum and constitution for each Global Fund. Each Global Fund ordinarily attracts a 1% management fee and 20% performance fee (subject to a high-water mark) based on the return of that Global Fund above its respective benchmark.

In recognition of GFL's role as a seed investor, ECPAC has agreed that the US and APAC funds will operate on a three-year fee-free basis under separate rebate agreements. Under these agreements, GFL will receive a 100% rebate of all management and performance fees applicable to its holdings in those funds during the rebate period. The UK fund, which reflects GFL's existing actively managed UK portfolio, will remain a fee-bearing product from inception under standard terms.

In addition, ECPAC has elected to cover the operating costs of the Global Funds during the initial three years of operations to assist in establishing scale. These arrangements collectively ensure that, although ECPAC earns a management and performance fee at the Global Fund level, no additional fees are payable by GFL under the MSA in respect to those investments. This investment and fee structure is detailed in Figure 5.2 below.

Figure 5.2: The Global Funds Investment Structure



Source: BDOCF analysis, GFL Notice of Meeting

5.3.2 Strategic rationale of the Non-Associated Directors for the Global Funds Investment

Management consider that the proposed investment into the Global Funds is consistent with the Company's transition from a predominately passive portfolio centred on Berkshire Hathaway to an actively managed, regionally diversified structure. This transition is designed to enhance portfolio resilience, improve geographic diversification, and align with the Company's quality-growth investment philosophy. We note that the Global Funds Investment is considered 'passive' under the MSA as GFL does not exercise active management over the capital. Accordingly, it would not be appropriate to apply active management fees to capital invested into the Global Funds. However, the Global Funds themselves operate under active management.

The Global Funds provide targeted exposure to three key regions including UK and Europe, US and North America, and the Asia-Pacific through actively managed strategies at the Global Funds level, focused on high-quality companies with strong fundamentals. Management has advised that ECPAC has committed to providing full transparency to the underlying holdings and reporting to meet the needs of GFL in its transition to an active portfolio.

The Management of GFL are of the view that the investment in the Global Funds does not materially alter the Company's investment mandate but rather advances its stated objective of achieving long-term capital growth through high-quality global assets.

6.0 Background of GFL

This section is set out as follows:

- Section 6.1 provides an overview and background information on GFL;
- Section 6.2 summarises the corporate structure of GFL;
- Section 6.3 summarises key personnel of GFL;
- Section 6.4 summarises the equity structure of GFL;
- Section 6.5 summarises the share market trading in GFL shares; and
- Section 6.6 summarises the historical financial information of GFL.

6.1 Background

GFL is a LIC that was admitted to the ASX in May 2006 under the ticker ASX:GFL and is headquartered in Bundall, Queensland. GFL's investment mandate is to create shareholder wealth through strategic investments in listed international companies with a focus on the United Kingdom and United States markets.

GFL has appointed ECPAC, which has been authorised under an AFSL, as its external investment manager pursuant to the MSA. Under the terms of the MSA, ECPAC is responsible for portfolio construction and the day-to-day management of the Company's investments, subject to oversight by the Company board. The investments classified as 'active' under the MSA are subject to a management fee of 1.0% per annum, along with a performance fee of 20% payable only when portfolio returns exceed the FTSE 100 index. Any investment classified as 'passive' under the MSA, such as the current Berkshire Hathaway holding or the Global Funds Investment, do not incur fees payable by GFL. This distinction reflects the lower level of active management required for these holdings and ensures that fees are applied in a manner consistent with the nature of the investment strategy.

The Company's stated objective is to achieve medium to long-term capital growth by investing in listed international companies, while also preserving and enhancing the NTA backing per share. To achieve its investment objective, ECPAC employs a structured process of screening, fundamental analysis, and portfolio weighting to construct a high-conviction portfolio of international companies.

The investment philosophy is focused on selecting quality growth companies that have the ability to generate predictable, above-average economic returns to produce superior investment performance over the long-term. These policies are implemented on its behalf by the appointed investment manager, ECPAC.

The investment portfolio of GFL is detailed in Table 6.1 below.

Table 6.1: GFL's Investment Portfolio as at 30 June 2025

Ticker	Company	Shares	$AUD ('000)	% of portfolio
NYSE:BRK.A	Berkshire Hathaway Inc. Common Stock	27	29,902,213	46.60%
Unlisted[1]	ECP Global Growth Fund - AUD	10,000,000	16,478,336	25.68%
NYSE:BRK.B	Berkshire Hathaway Inc. Common Stock	8,000	5,905,435	9.20%
ASX:NOL	NobleOak Life Limited	1,320,000	2,006,400	3.13%
Unlisted	BIP BCI Worldwide Flexible Fund Class B	15,797,998	1,928,497	3.01%
ASX:FSI	Flagship Investments Limited	1,010,000	1,898,800	2.96%
LSE:GAW	Games Workshop Group PLC	1,000	338,497	0.53%
LSE:RMV	Rightmove PLC	20,000	329,148	0.51%
LSE:PAY	PayPoint PLC	14,000	247,466	0.39%
LSE:WISE	Wise PLC	11,000	238,743	0.37%
LSE:MONY	Mony Group PLC	50,000	230,812	0.36%
LSE:ALPH	Alpha Group International PLC	3,000	199,404	0.31%
LSE:FEVR	Fever-tree Drinks PLC	8,943	174,315	0.27%
LSE:NG	National Grid PLC	7,000	155,068	0.24%
LSE:CBOX	Cake Box Holdings PLC	40,000	154,431	0.24%
LSE:KEYS	Keystone Law Group PLC	10,000	126,884	0.20%
LSE:DNLM	Dunelm Group PLC	5,000	123,649	0.19%
LSE:REL	RELX PLC	15,000	123,243	0.19%
LSE:FOUR	4imprint Group PLC	1,600	122,209	0.19%
LSE:IPX	Impax Asset Management Group PLC	28,000	108,569	0.17%

Ticker	Company	Shares	$AUD ('000)	% of portfolio
LSE:LIO	Liontrust Asset Management PLC	11,000	94,923	0.15%
LSE:TET	Treatt PLC	17,000	92,064	0.14%
LSE:AUTO	Auto Trader Group PLC	5,000	86,022	0.13%
LSE:SUS	S&U PLC	2,000	75,129	0.12%
LSE:NWF	NWF Group PLC	20,000	71,372	0.11%
LSE:YOU	YouGov PLC	8,000	62,607	0.10%
LSE:RPI	Raspberry Pi Holdings PLC	6,500	61,910	0.10%
LSE:AJB	AJ Bell PLC	5,000	53,321	0.08%
LSE:BEG	Begbies Traynor Group PLC	20,000	46,121	0.07%
	Cash (including dividends receivable)		2,737,164	4.27%
	Portfolio value		64,172,750	100.00%

Source: GFL FY25 Annual Report

1 We note that GFL's investment in ECP Global Growth Fund was subject to GFL's non-associated directors waiving the 10% portfolio limit for an unlisted security under the MSA between GFL and ECPAC and executed on 15 November 2022.

On 8 October 2025, the Company announced to the ASX its top 5 holdings as at 30 September 2025. We have summarised these holdings in Table 6.2 below along with a comparison to the movement in portfolio valuation since 30 June 2025.

Table 6.2: GFL's top 5 holdings as at 30 September 2025

Ticker	Company	% of portfolio	Difference
NYSE:BRK	Berkshire Hathaway	56.84%	+1.04%
Unlisted	ECP Global Growth Fund	25.14%	-0.54%
LSE[1]	UK Managed Portfolio	4.83%	-0.33%
ASX:FSI	Flagship Investments Limited	3.25%	+0.29%
Unlisted	BIP BCI Worldwide Flexible Fund Class B	3.07%	+0.06%

Source: GFL Monthly NTA - 30 September 2025

1 This is a consolidation of the UK listed investments on the London Stock Exchange

6.2 Management Services Agreement

The MSA between GFL and ECPAC sets out the services that will be provided to the Company, which includes but is not limited to the following primary services:

- Managing the investment of the Company's investment portfolio, including keeping it under review;
- Ensuring investments by the Company are only made in authorised investments as part of the investment mandate;
- Complying with the investment policy of the Company;
- Identifying, evaluating and implementing the acquisition and disposal of authorised investments;
- Providing the Company with monthly investment performance reporting;
- Promoting investment in the Company by the general investment community; and
- Providing investor relationship services.

ECPAC may also provide, or cause to provide other management services to the Company, to the best of its ability and to a high standard, including the following services:

- Office services;
- Corporate support; and
- Information technology services support.

An authorised investment ('Authorised Investment') is defined as:

- 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 to be quoted on a stock exchange within a six month period from the date of investment;

- Unlisted securities, being any security not quoted on any stock exchange or on a listing market (within the meaning of the *Corporations Act* provided that the amount invested in unlisted securities shall not exceed 10.0% in value of the portfolio at the time of investment;
- 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;
- 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;
- Deposits with any bank or corporation declared to be an authorised dealer in the short-term money market;
- 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.

For the portion of investments of the Company that are considered as long-term passive investments (including Berkshire Hathaway Inc and Flagship Investments Limited), the management fee and performance fee shall be nil. For the portion of investments that are allocated to be actively managed, a management and performance fee will be paid to the Manager. The management fee of 1.0% (plus GST) calculated and paid monthly based on the portfolio value on the last business day of the month.

GFL pays ECPAC a performance fee at the end of each financial year as follows:

P = 20.0% x (A – B) x portfolio value at the beginning of the first day of the relevant month

Where:

- P is the performance fee for the relevant month;
- A is the time weighted investment return of the portfolio for the relevant month; and
- B is the benchmark return for the relevant month.

The performance fee is calculated and aggregated in AUD for monthly accrual and reporting purposes.

The performance fee for each month in a financial year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate performance fee for that financial year is a positive amount provided that:

- The aggregate performance fee for a financial year is a negative amount, no performance fee shall be payable to the manager in respect of that financial year, and the negative amount shall be carried forward to the following financial year; and
- Any negative aggregate performance fee amounts from previous financial years that are not reoccupied in a financial year shall be carried forward to the following financial year.

6.3 Key Personnel

The directors of GFL are detailed in Table 6.3 below.

Table 6.3: GFL's Key Personnel

Key Personnel	Background
Murray H d'Almeida *Chairman, Non-Executive Director*	▸ Appointed Director on 3 November 2016 and Chairman on 9 November 2018. ▸ Over 38 years of national and international business experience; founder of Retail Food Group and has held operating and Board roles across financial services, mining, commercial, academic, government and sporting organisations. ▸ Current roles include Chairman at ECP Emerging Growth Limited; Member at Gold Coast Light Rail Business Advisory Board; and Chairman at Zooz Pty Ltd. ▸ Former listed company directorships (last 3 yrs): Triple Energy Limited (to Nov 2022).
Jason C Pohl *Managing Director*	▸ Appointed Director on 21 February 2023 and Managing Director on 9 May 2025. ▸ Previous experience as a Legal Practitioner in the NSW Supreme Court before moving to investment research at ECP Asset Management Pty Ltd. ▸ Current roles include Alternate Director at Athelney Trust Plc; Director at EC Pohl & Co RE Ltd; and Director at The Tabu Vodka Co Pty Ltd.

Key Personnel	Background
Angela Obree *Non-Executive Director*	▸ Appointed Non-Executive Director on 18 November 2021. ▸ Previous experience in management consulting in the United Kingdom, South Africa, Ireland, and Germany. ▸ Accredited commercial mediator, negotiation expert and corporate crisis leader. ▸ Current roles include Director at Flagship Investment Limited; and Director at Congura Limited.

Source: GFL website and FY25 Annual Report

6.4 Equity structure of GFL

6.4.1 Ordinary shares

As at 25 September 2025, GFL had 11.0 million ordinary shares on issue. The top 10 shareholders are set out in Table 6.4. Table 6.4 does not consider the impact of any changes in shareholding as a result of the Proposed Investments.

Table 6.4: Top 10 shareholders as at 25 September 2025

	Shareholder	Number of Shares	Percentage Holding
1	Citicorp Nominees Pty Limited	5,032,786	45.89%
2	Bond Street Custodians Limited	797,870	7.27%
3	Cellar Stocks Pty Ltd	156,918	1.43%
4	Rosetta Pty Ltd	155,700	1.42%
5	Emsdale Holdings Pty Ltd	140,447	1.28%
6	Jacobean Pty Ltd	130,000	1.19%
7	Ruff Super Pty Ltd	110,506	1.01%
8	J Barlow Consultants Pty Ltd	102,317	0.93%
9	Munger Pty Ltd	101,247	0.92%
10	KKCCE Investments Pty Ltd	70,000	0.64%
	Other shareholders	4,170,092	38.02%
	Total shares on issue	10,967,883	100.00%

Source: GFL Management as at 25 September 2025

Having regard to the information set out in Table 6.4 above, we note:

- As at 25 September 2025, GFL has 11.0 million fully paid ordinary shares outstanding, of which the top ten shareholders hold 62.0%; and
- Citicorp Nominees Pty Limited is the largest shareholder with 45.9% ownership as custodian, holding shares and assets on behalf of others as a nominee.

We note that ECPAC is a substantial shareholder with a 45.6% interest in the Company. This interest is primarily held in Citicorp Nominees Pty Ltd.

In addition to the above analysis, we have set out in Table 6.5 below a summary of the share distribution.

Table 6.5: Share distribution as at 25 September 2025

Range of shares held	No. of Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
0 - 1,000	175	75,169	0.69%
1,001 - 5,000	191	561,038	5.12%
5,001 - 10,000	103	782,150	7.13%
10,001 - 100,000	120	2,822,450	25.73%
100,001 +	12	6,727,076	61.33%
Total	**601**	**10,967,883**	**100.00%**

Source: GFL Management, BDOCF analysis

6.4.2 Convertible notes on issue

The Company issued 3.2 million convertible notes on 24 November 2021 at $3.10 per note, raising $10.0 million. The convertible notes are listed on the ASX under the ticker 'GFLGA'. From the issue date, the convertible notes will pay a fixed interest rate of 5.5% per annum which was subject to a step-up period if the 2-year Bank Bill Swap Rate at 23 November 2024 is above 1.19%.

The convertible notes carry a fixed interest entitlement of 6.5% per annum paid quarterly since exceeding the 2-year bank bill hurdle on 23 November 2024. At any time after the second anniversary of the issue date and before 10 days before maturity, the notes can be converted by the holder to ordinary shares on a one for one basis; alternatively, the note capital will be repaid on the maturity date of 24 November 2026.

The following members of Management hold an interest in GFL convertible notes as at 30 June 2025:

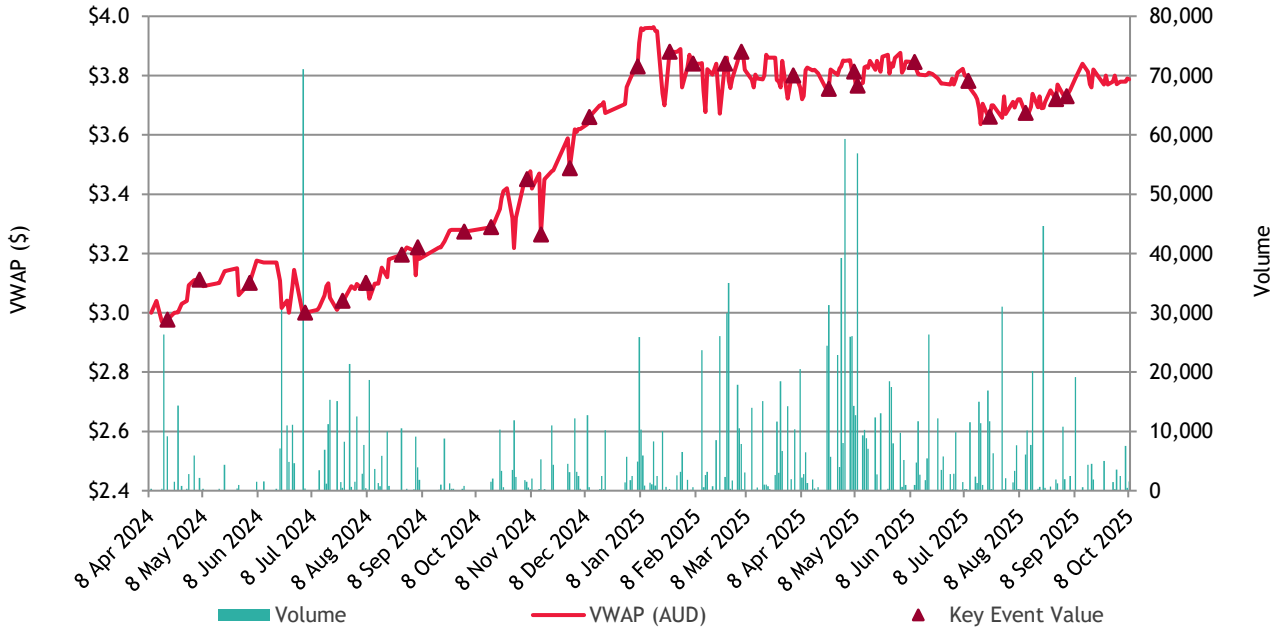
- Jason Pohl owns 6,452 convertible notes;
- Angela Obree owns 3,226 convertible notes; and
- Murray H d'Almeida owns 1,163 convertible notes.

6.5 Share trading data of GFL

6.5.1 Share trading data

Figure 6.1 displays the daily volume weighted average price ('VWAP') and daily volume of GFL shares traded on the ASX over an 18-month period ending 8 October 2025.

Figure 6.1: Daily VWAP and volume of GFL shares traded from 8 April 2024 to 8 October 2025



Source: Capital IQ as at 8 October 2025, BDOCF analysis

Over the period graphed in Figure 6.1 above, GFL's daily VWAP displays a period low of $2.968 on 16 April 2024 and a period high of $3.964 on 15 January 2025.

In addition to the share price and volume data of GFL shown above, we have also provided additional information in Table 6.6 below to assist readers to understand the possible reasons for the movement in GFL's share price over the period analysed. The selected ASX announcement references in Table 6.6 below correspond to those displayed in Figure 6.1 above.

Table 6.6: Selected GFL ASX announcements from 8 April 2024 to 8 October 2025

Date	Announcement
19/04/2024	GFL released its March 2024 Shareholders' Quarterly Report, reporting a 21.8% increase in NTA and a 16.3% rise in portfolio value for the quarter. This performance outpaced the ASX All Ordinaries (4.1%) and MSCI AUD Index (13.3%).
07/05/2024	GFL reported a decrease in NTA backing per share from 454.6c to 427.2c between March and April 2024.
06/06/2024	GFL reported an increase in NTA backing per share from 427.2c to 431.5c between April and May 2025.
04/07/2024	GFL reported a decrease in NTA backing per share from 431.5c to 423.0c between May and June 2024.
25/07/2024	GFL released its June 2024 Shareholders' Quarterly Report, reporting a 6.9% fall in NTA and a 5.1% portfolio decline for the quarter. This result was notably weaker than the ASX All Ordinaries (-1.7%) and MSCI AUD Index (-0.1%), reflecting a more pronounced downturn.
07/08/2024	GFL reported an increase in NTA backing per share from 422.8c to 459.9c between June and July 2024.
29/08/2024	GFL released its Annual Report for the year ended 30 June 2024. Key highlights include a 17.6% increase in NTA over the financial year, and a portfolio return of 17.9%, outperforming the ASX All Ordinaries Index which returned 8.3%.
05/09/2024	GFL reported an increase in NTA backing per share from 459.9c to 476.7c between July and August 2024.
04/10/2024	GFL reported a decrease in NTA backing per share from 476.7c to 454.8c between August and September 2024.
15/10/2024	GFL released its September 2024 Shareholders' Quarterly Report, reporting a 7.5% increase in NTA and a 6.9% rise in portfolio value for the quarter. This performance was in line with the ASX All Ordinaries (6.6%) and MSCI AUD Index (2.1%).
05/11/2024	GFL reported an increase in NTA backing per share from 454.8c to 472.2c between September and October 2024.

Date	Announcement
14/11/2024	GFL released a Chairman's Address to shareholders outlining strong FY2024 performance with a 17.9% return, this result was in line with global markets as represented by the MSCI Index in AUD which increased by 18.3%.
10/12/2024	GFL reported an increase in NTA backing per share from 472.2c to 517.2c between October and November 2024.
06/01/2025	GFL reported a decrease in NTA backing per share from 517.2c to 516.8c between November and December 2024.
24/01/2025	GFL released its December 2024 Shareholders' Quarterly Report, reporting a 13.6% increase in NTA and a 11.0% rise in portfolio value for the quarter. This performance outpaced the ASX All Ordinaries (-1.4%) and was in line with the MSCI AUD Index (11.4%).
06/02/2025	GFL reported an increase in NTA backing per share from 516.8c to 539.4c between December and January 2025.
24/02/2025	GFL released its Report for the Half-Year ended 31 December 2024. Key highlights include a 22.3% increase in NTA over the period and a portfolio return of 18.7%, outperforming ASX All Ordinaries Index and the MSCI Index in AUD which returned 5.1% and 13.8% respectively.
05/03/2025	GFL reported an increase in NTA backing per share from 539.4c to 558.8c between January and February 2025.
03/04/2025	GFL reported a decrease in NTA backing per share from 558.8c to 554.8c between February and March 2025.
23/04/2025	GFL released its March 2025 Shareholders' Quarterly Report, reporting a 7.3% increase in NTA and a 10.1% rise in portfolio value for the quarter. This performance outpaced the ASX All Ordinaries (-4.4%) and the MSCI AUD Index (-3.1%).
07/05/2025	GFL reported a decrease in NTA backing per share from 554.8c to 546.3c between March and April 2025.
09/05/2025	GFL announced the appointment of Jason Pohl as Managing Director.
10/06/2025	GFL reported a decrease in NTA backing per share from 546.3c to 534.0c between April and May 2025.
10/07/2025	GFL reported a decrease in NTA backing per share from 534.0c to 500.9c between May and June 2025.
22/07/2025	GFL released its June 2025 Shareholders' Quarterly Report, reporting a 9.7% decline in NTA and a -8.5% reduction in portfolio value for the quarter. This result was notable weaker than the ASX All Ordinaries (8.9%) and the MSCI AUD Index (5.4%).
11/08/2025	GFL reported an increase in NTA backing per share from 500.9c to 502.7c between May and June 2025.
28/08/2025	GFL released its Preliminary Final Report for the year ended 30 June 2025, highlighting an 18.5% increase in NTA and a 19.8% portfolio return over the financial year. Strong portfolio performance also prompted Convertible Noteholders to exercise their conversion options, resulting in an additional 217,182 ordinary shares on issue as at 30 June 2025 compared to the prior year.
05/09/2025	GFL reported an increase in NTA backing per share from 502.7c to 515.5c between July and August 2025.
08/10/2025	GFL reported a decrease in NTA backing per share from 515.5c to 507.0c between August and September 2025.

Source: Capital IQ as at 8 October 2025, BDOCF analysis

6.5.2 Liquidity of GFL shares on the ASX

The rate at which equity instruments are traded is generally referred to as the 'liquidity' of the equity instruments. Changes in liquidity may impact the trading price of equity instruments. This is particularly dependent on the number of equity instruments required to be bought and/or sold and the time period over which the equity instrument holder needs to buy and/or sell those equity instruments. Depending on the circumstances, a movement in market price may or may not represent a shift in value of either the equity instruments or a shift in value of the company to which the equity instruments relate as a whole.

Table 6.7 below summarises the monthly liquidity of GFL shares from 1 October 2024. Liquidity has been summarised by considering the following:

- Volume of GFL share trades per month;
- Value of total trades in GFL shares per month;
- Number of GFL shares traded per month as a percentage of total GFL shares outstanding at the end of the month; and
- Volume weighted average price per month.

Table 6.7: Liquidity of GFL shares on the ASX

Month	Volume	Turnover	Shares Outstanding	Volume per Shares Outstanding	Monthly VWAP
September 2025	52,700	198,890	10,949,520	0.48%	$3.7740
August 2025	107,070	396,168	10,940,340	0.98%	$3.7001
July 2025	126,300	466,074	10,940,340	1.15%	$3.6902
June 2025	94,640	360,579	10,935,250	0.87%	$3.8100
May 2025	311,380	1,188,360	10,924,740	2.85%	$3.8164
April 2025	176,020	666,825	10,887,860	1.62%	$3.7883
March 2025	129,360	492,165	10,875,450	1.19%	$3.8046
February 2025	137,430	521,283	10,825,720	1.27%	$3.7931

Month	Volume	Turnover	Shares Outstanding	Volume per Shares Outstanding	Monthly VWAP
January 2025	89,530	347,750	10,773,680	0.83%	$3.8842
December 2024	51,810	189,447	10,723,160	0.48%	$3.6566
November 2024	34,990	120,848	10,723,160	0.33%	$3.4538
October 2024	36,230	119,508	10,723,160	0.34%	$3.2986
Total	**1,347,460**	**5,067,896**	**10,864,400**	**12.40%**	**$3.7611**

Source: Capital IQ as at 8 October 2025, BDOCF analysis

Based on a weighted average of 10.9 million shares outstanding across the period, approximately 12.4% of the total shares on issue were traded over the period 1 October 2024 to 30 September 2025.

6.6 Historical financial information of GFL

This section sets out the historical financial information of GFL. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in GFL's annual reports, including the full Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position and Statements of Cash Flows.

GFL's financial statements have been audited by Augmented Audit Co Pty Ltd. BDOCF has not performed any audit or review of any type on the historical financial information of GFL and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

6.6.1 Statements of profit or loss and other comprehensive income

Table 6.8 summarises the Consolidated Statement of Profit or Loss and Other Comprehensive Income of GFL for the 12-month periods ended 30 June 2023, 2024 and 2025.

Table 6.8: GFL consolidated statement of profit or loss and other comprehensive income

A$('000)	Ref	12 months ended 30-Jun-2023 (Audited)	12 months ended 30-Jun-2024 (Audited)	12 months ended 30-Jun-2025 (Audited)
Other income	A	1,153	199	537
Net unrealised gains/(losses) on investments through profit or loss	B	(176)	(335)	182
Finance expense	C	(921)	(965)	(980)
Other expenses		(435)	(436)	(442)
Profit/(loss) before income tax		**(380)**	**(1,538)**	**(703)**
Income tax benefit/(expense)	D	(238)	167	1,459
Net profit/(loss) for the year		**(618)**	**(1,370)**	**756**
Other comprehensive income				
Realised and unrealised gains/(loss) on financial assets taken to equity, net of tax	E	6,449	6,035	5,741
Total comprehensive income/(loss) for the year		**5,831**	**4,665**	**6,497**

Source: GFL FY2023, FY2024 and FY2025 Annual Reports, BDOCF analysis

Notes to Table 6.8

A

- Other income includes dividends, interest, gain/(loss) on sale of short-term UK investments, and realised foreign exchange gain/(loss).
- In FY23, other income totalled $1.15m, reflecting a high level of realised gains from short-term UK investments ($739k) in addition to dividend income of $387k, interest of $5k, and realised foreign exchange gains of $22k. The elevated result in FY23 was primarily driven by the timing of disposals within the UK portfolio and does not reflect a recurring income level.
- In FY24, other income totalled $199k and was considerably lower than FY23, returning to a more typical level following the one-off realisations in the prior year. The result comprised $255k in dividend income, partly offset by a $91k realised loss on UK investments, and a $32k realised foreign exchange gain.
- In FY25, other income increased to $537k, driven by higher realised gains on UK investments ($152k) and a favourable foreign exchange gain ($154k), together with dividend income of $224k and interest income of $5k. The increase reflects improved investment outcomes and currency conditions, although the absolute level remains sensitive to portfolio realisations and market movements in a given year.

B	▸ The net unrealised gains/(losses) on investments through profit or loss includes the movement in the financial assets recognised at fair value through profit or loss ('FVPL'). These movements reflected fluctuations in market prices and other valuation adjustments on investments held at the reporting date.
C	▸ The finance expenses relate to 3.2 million convertible notes issued on 24 November 2021. These convertible notes carry a fixed interest entitlement of 6.5% per annum. Further information regarding the convertible notes is detailed in in Section 6.4.2.
D	▸ The income tax benefit/(expense) includes corporate tax, franking adjustments, carried forward losses, and other tax adjustments. ▸ In FY25, the income tax benefit of $1.5 million is predominately due to the utilisation of carry forward tax losses of $1.3 million which were used to offset the gain on sale of assets recorded as fair value through other comprehensive income ('FVOCI').
E	▸ The realised and unrealised gains/(loss) on financial assets includes the movement in financial assets recognised as FVOCI. Year-on-year movements in this line item are primarily driven by changes in market valuations of the underlying portfolio and the timing of asset disposals. These items are recorded net of tax.

6.6.2 Statements of financial position

Table 6.9 summarises GFL statements of financial position as at 30 June 2023, 2024 and 2025.

Table 6.9: GFL's summarised consolidated statements of financial position

A$('000)	Ref	As at 30-Jun-2023 (Audited)	As at 30-Jun-2024 (Audited)	As at 30-Jun-2025 (Audited)
Assets				
Current assets				
Cash and cash equivalents	A	162	78	2,750
Trade and other receivables		65	63	11
Other assets		52	51	40
Total current assets		**278**	**192**	**2,801**
Non-current assets				
Financial assets	B	46,972	54,274	61,436
Total non-current assets		**46,972**	**54,274**	**61,436**
Total assets		**47,250**	**54,465**	**64,236**
Liabilities				
Current liabilities				
Trade and other payables		25	29	29
Tax payable	C	-	-	556
Total current liabilities		**25**	**29**	**585**
Non-current liabilities				
Deferred tax liabilities	D	6,667	8,796	11,130
Convertible note liability		8,679	9,096	8,853
Total non-current liabilities		**15,346**	**17,892**	**19,982**
Total liabilities		**15,371**	**17,922**	**20,567**
Net assets		**31,879**	**36,544**	**43,670**
Equity				
Option premium on convertible notes		1,154	1,154	1,077
Issued capital		12,872	12,872	13,501
Reserves	E	18,813	24,848	30,589
Retained profits/(accumulated losses)		(960)	(2,331)	(1,497)
Total equity		**31,879**	**36,544**	**43,670**

Source: GFL FY2023, FY2024 and FY2025 Annual Reports, BDOCF analysis

Notes to Table 6.9

A	▸ In FY25, cash and cash equivalents increased by $2.7 million predominately due to proceeds from sale of investments totalling $6.5 million.
B	▸ Financial assets relate to listed investments are classified as level 1 under *AASB 13 Fair Value Measurement*. These investments are allocated between FVPL and FVOCI. Movements in these balances are recognised in the profit and loss or other comprehensive income. ▸ The increase in financial assets balance is predominately driven by strong portfolio performance of 21.1% per annum across the previous 3-years. While the financial assets balance may generally move in line with portfolio performance, it does not capture the economic returns from disposal of FVOCI assets (transferred to equity reserves annually) and dividends (recognised in profit and loss). ▸ In FY23, GFL recognised $3.5 million in FVPL and $43.5 million in FVOCI. ▸ In FY24, GFL recognised $3.1 million in FVPL and $51.1 million in FVOCI. ▸ In FY25, GFL recognised $3.3 million in FVPL and $58.1 million in FVOCI.
C	▸ The tax payable primarily relates to tax on dividend income and realised gains generated by the investment portfolio for the financial year. ▸ In FY25, the Company recognised $556k of tax payable driven by the realised $3.2 million in gains on FVOCI (transferred to the asset realisation reserve) in addition to smaller gains on FVPL assets and assessable dividend income.
D	▸ The deferred tax liability balance is net of deferred tax assets. The deferred tax assets are attributable to accruals, convertible notes transaction costs, and tax losses. The deferred tax liabilities are attributable to unfranked dividend receivable and unrealised gains on financial assets. ▸ In FY25, the deferred tax liability balance increased by $2.4 million predominately due to the utilisation of $1.3 million in carry forward tax losses (reducing the deferred tax asset balance), and a $1.0 million increase attributable to unrealised gains on financial assets.
E	▸ The reserves are allocated into two separate accounts, the asset revaluation reserve and the asset realisation reserve. The asset revaluation reserve records the unrealised capital profits and losses, net of tax, on investments classified as FVOCI. The asset realisation reserve records realised gains and losses from the sale of investments, net of tax, which are transferred from the asset revaluation reserve, net of dividends paid from reserves.

6.6.3 Statements of cash flows

Table 6.10 summarises GFL's Statement of Cash Flows for the 12-month periods ended 30 June 2023, 2024 and 2025.

Table 6.10: GFL's summarised consolidated statements of cash flows

A$($'000)	Ref	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited
Cash flows from operating activities				
Distributions and dividends received		361	238	242
Interest received		5	4	5
Interest paid on convertible notes	A	(550)	(548)	(594)
Payments to suppliers and employees		(445)	(431)	(428)
Net cash used in operating activities		**(629)**	**(738)**	**(775)**
Cash flows from investing activities				
Proceeds from sale of investments	B	11,225	1,218	6,512
Payments for investments	B	(10,625)	(566)	(3,065)
Net cash provided by investing activities		**600**	**652**	**3,447**
Cash flows from financing activities		-	-	-
Net cash provided by financing activities		**-**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents held		(29)	(86)	2,672
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	2	-

A$('000)	Ref	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited
Cash and cash equivalents at the beginning of the year		191	162	78
Cash and cash equivalents at end of year		**162**	**78**	**2,750**

Source: GFL FY2023, FY2024 and FY2025 Annual Reports, BDOCF analysis

Notes to Table 6.10

A	▸ The interest paid on convertible notes relates to the interest paid at 6.5% on the outstanding convertible notes balance. ▸ In FY25, 3.0 million convertible notes on issue after 217k of them were converted into ordinary shares.
B	▸ The proceeds and payments for investments reflect the trading activity within the fund portfolio. Payments represent the acquisition of new investments, such as shares, while proceeds represent the disposal of existing investments. These cash flows account for changes in the portfolio composition over the period, distinct from valuation movements arising from changes in market prices.

7.0 Industry Overview

GFL operates in the funds management industry.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a guide only.

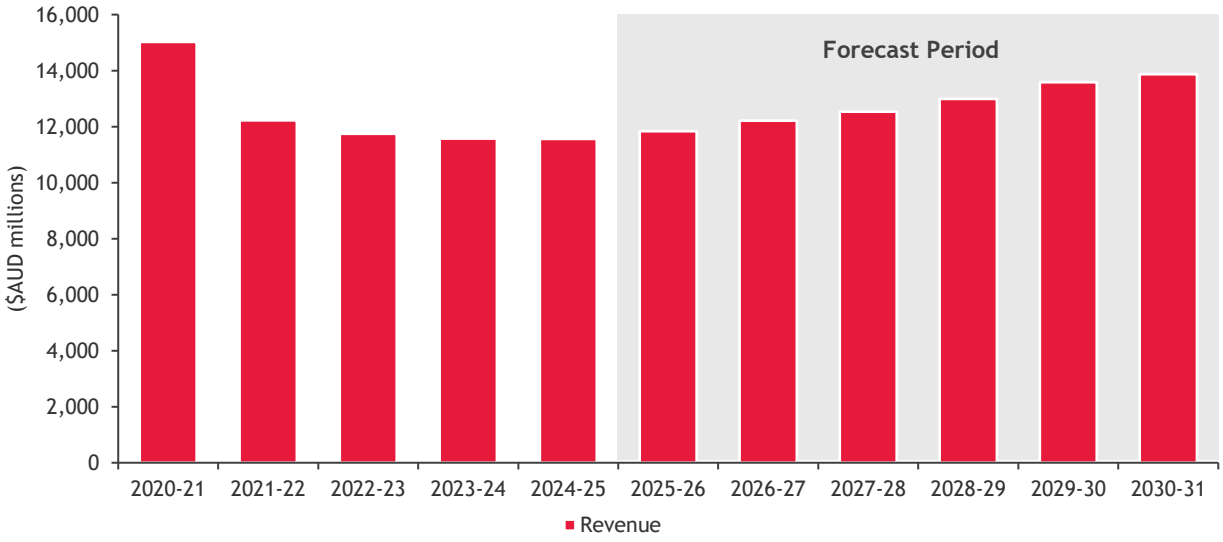
7.1 Funds Management Services Industry

The funds management services industry provides fund management services, including insurance funds management, public offer unit trusts, government funds and overseas funds. The Australian fund management industry is one of the largest globally, managing over $4.7 trillion in assets across superannuation, managed funds, institutional mandates and listed investment vehicles as at June 2023.[3] Across the industry, revenue is closely tied to investment flows, with income typically comprising a mix of ongoing management fees based on funds under management ('FUM') and performance fees.

Rising equity markets and inflows will net increase FUM while downturns or redemptions reduce FUM. In FY25, the Australian funds management services market generated approximately $11.6 billion in annual revenue, marking a modest decline in recent years amid competitive pressures and cost compression. [4]

Figure 7.1 sets out the industry revenue figures from FY21 to forecast FY31.

Figure 7.1: Historical and forecast revenue in the funds management services industry



Source: IBISWorld, July 2025, BDOCF analysis

The landscape spans boutique managers focused on specialist strategies alongside large, multi-asset institutions serving superannuation funds and global clients. Small fund managers typically have a FUM of between $300.0 million and $2.0 billion, and large managers, over $200.0 billion. The four largest players within the industry are estimated to have accounted for approximately 57.0% of total industry revenue as at July 2025.

7.2 Funds

The Australian funds management industry offers a broad suite of funds designed to meet the needs of both retail and institutional investors. Funds may differ in terms of their legal structure, liquidity, cost, and investor base, but most are managed on a revenue model that involves fee-for-FUM arrangements and/or performance fees.

Below we have summarised a number of different fund types.

Managed Investment Scheme

Managed investment schemes ('MIS'), most commonly structured as unit trusts, remain the dominant form of pooled investment vehicle in Australia. As at June 2024, there were over 3,610 registered schemes with ASIC.[5] MIS are widely used by both retail and wholesale investors and can provide exposure to equities, fixed income, property, infrastructure, and alternative asset classes.

[3] *"The State of the Funds Management Industry Report", KPMG and Financial Services Council, June 2023*
[4] *"Funds Management Services in Australia", IBISWorld, July 2025*
[5] *"ASIC Annual Report 2024" pg. 235, ASIC, October 2024*

Listed Investment Companies and Trusts

LICs and listed investment trusts ('LITs') are closed-end products traded on the ASX with a fixed capital base and therefore do not create or redeem units in response to investor flows. Instead, investors trade shares on a listed exchange, which may trade at a premium or discount to NTA. As at July 2025, there were 89 LICs and LITs listed on the ASX, with an average daily trading volume of $49.7 million.[6]

Superannuation Funds

Superannuation is the largest product category, representing approximately 65.0% of total assets managed under funds as at June 2023.[1] The sector has experienced sustained growth over the decades, driven by compulsory employer contributions, population growth, and investment returns. KPMG forecasts superannuation assets to reach $8.6 trillion under management by 2040.[7]

The influence of superannuation funds has important implications for other investment vehicles. Institutional mandates dominate capital allocation, while LICs and MIS generally attract limited superannuation investment, with retail and high-net-worth individuals remaining their core investor base.

Exchange-traded Funds

ETFs have rapidly increased in popularity due to the low-cost, accessible, liquid, and transparent structure. As at July 2025, there are 388 listed ETFs on the ASX with an average daily volume of $694.0 million.[4]

7.3 Products

Australian fund managers provide access to a wide range of asset classes through different investment strategies. These strategies can be grouped into passive and active approaches. Passive funds aim to replicate the performance of a chosen market index or benchmark and are generally lower cost. Active funds involve managers making investment decisions with the objective of outperforming a benchmark and usually charge higher fees to reflect the greater level of management required.

Table 7.1 sets out the common asset classes available to investors in Australia.

Table 7.1: Asset Allocation of Australian Managed Funds Institutions

Asset	% of total funds	Description
Overseas assets	23.69%	Overseas investments include international debt and equity securities providing diversification through exposure to mature and emerging markets. This asset class has grown to surpass domestic equities and units in trusts, reflecting the increasing allocation by large Australian superannuation funds as their scale outpaces the capacity of domestic markets.[8]
Units in trusts	23.33%	Unit trusts are investment structures where assets are held by a trustee on behalf of unit holders. The terms of the trust deed set out each holder's entitlement to income, capital, or a combination of both.
Shares	18.64%	Australian equities include shares traded on an organised domestic stock exchange, shares in unlisted companies.
Other assets	10.86%	Other assets include derivatives, other financial assets, non-financial assets, and alternative investments (e.g. infrastructure, commodities and farmland), private equity, real estate, and hedge funds.
Land, buildings, and equipment	9.20%	Land and buildings comprise of investments in commercial and industrial real estate. The asset class proportion of total industry revenue has decreased over the past five years due to stronger share market performance.
Deposits	8.07%	Deposits include funds which are invested in the holding accounts of banks and other institutions in return for interest payments. Institutional deposits increased shortly after the Global Financial Crises, driven by higher interest rate offerings, but this asset class has been in steadily decline since 2012.[9]
Bonds	6.22%	Bonds include both short-term and long-term debt securities. This asset class primarily comprises of longer-term debt, given the declining number of short-term securities available in Australia following the GFC. Since peaking at 45.0% in 1988, allocations to this asset class have steadily declined.[1] Australia now has one of the lowest asset allocations to bonds globally, reflecting a strong preference for growth assets such as Australian equities.[10]

Source: Australian Bureau of Statistics, December 2023, BDOCF analysis

[6] *"ASX Investment Products", ASX, July 2025*
[7] *"Super Insights", KPMG, May 2022*
[8] *"Super funds boost allocation to global equities as industry grows by $6.3B every week", J.P. Morgan, November 2024*
[9] "Bank Funding in 2024", RBA, April 2025
[10] "Trends in demand for AGS by the superannuation sector" Australian Office of Financial Management, April 2023

7.4 Fees

The industry adopts various types of fees depending on the fund structure, including management fees, performance fees, administration fees, upfront fees, buy-sell spreads, exit fees and others.

Management fees are typically the most material and commonly disclosed cost component. On average, management average fees are approximately 0.8% for an active fund and 0.3% for a passive fund, with fees for active funds reaching as high as 2.3% annually.[11]

Performance fees are additional charges that some fund managers levy when investment returns exceed a specified benchmark or hurdle rate. They are generally structured as a percentage of the excess return, most commonly in the range of 10.0% to 25.0%, and are often subject to safeguards such as high-water marks (which ensure that performance fees are only charged on returns above the fund's previous peak value, so investors are not charged for recovering past losses)[12].

Administration fees are charged by funds to cover administrative costs, which may include maintenance of corporate records, preparation of financial statements and share registry liaison.

[11] *"The lowdown on fund fees – part 1", Morningstar, October 2021*
[12] "Fees for Managed Funds – the normal and the not so normal", Morningstar, June 2018

APPENDIX A: GLOSSARY

Reference	Definition
A$ or $	Australian dollars
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AGM	Annual general meeting
APES 225	APEX 225 *Valuation Services*
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Authorised Investment	A listed security on the ASX, an unlisted security, options, debt instruments, or any other asset defined in the MSA
BDO Persons	The partners, directors, agents or associates of BDO
BDOCF	BDO Corporate Finance Ltd
BIP Fund, the	The BIP BCI Worldwide Flexible Fund
Board, the	The board of directors of the Company
Capital Commitment, the	The amount committed to an investment in the Growth Fund up to $8.7 million
Company, the	Global Masters Fund Limited
Corporation Act, the	*The Corporations Act 2001 (Cth)*
Directors, the	The Directors of the Company
Dr Pohl	Dr Emmanuel Pohl AM
ECPAC	EC Pohl & Co Pty Ltd
ECPAM	ECP Asset Management Pty Ltd
ECPRE	EC Pohl & Co RE Ltd
ESG	Environmental, social and governance
FSG	Financial Services Guide
FUM	Funds under management
GFL	Global Masters Fund Limited
Global Funds	Three separate EC Pohl Resilient Quality Funds being the European, APAC, and Americas funds
Global Funds Investment	GFL to invest $5 million into each of the Global Funds
Growth Fund	ECP Private Growth Fund
Growth Fund Investment	GFL to invest up to $8.7 million in the Growth Fund via a subscription agreement with ECPRE
FY	The financial year or 12-month period ended on 30 June
LIC	Listed investment company
LIT	Listed investment trust
Management	Management of GFL
Manager, the	ECPAC
Meeting, the	General meeting to be held on or around 25 November 2025
MIS	Managed investment scheme
MSA	Management services agreement
Non-Associated Directors, the	The non-associated directors of GFL
Non-Associated Shareholders, the	The non-associated shareholders of GFL
Notice of Meeting, the	The Notice of Meeting and Explanatory memorandum dated 27 October 2025 prepared by GFL
NTA	Net tangible assets
Proposed Investments, the	Together the Growth Fund Investment and the Global Funds Investment
Regulations, the	The Corporation Regulations 2001

Reference	Definition
Report, this	This independent expert's report prepared by BDOCF and dated 20 October 2025
RG 111	Regulatory Guide 111: *Content of Expert Reports*, issued by ASIC
RGs	Regulatory guides published by ASIC
Shareholders, the	The holders of fully paid ordinary shares in the Company
Substantial Asset	5% or more of the value of the equity interests of the entity under ASX Listing Rule 10.2
Substantial Holder	A person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the Company under ASX 10.1.3
VWAP	Volume weighted average price
We, us, our	BDO Corporate Finance Ltd

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (AEDT) on Sunday 23 November 2025.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/gflagm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (AEDT) on Sunday 23 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/gflagm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Level 8, 210 George Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Global Masters Fund Limited
ACN 109 047 618

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Global Masters Fund Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Offices of ECP Asset Management, Level 4, The Pavilion, 388 George Street, Sydney NSW 2000 on Tuesday 25 November 2025 at 3:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote for, against or to abstain from voting on an item, you must provide a direction by marking the box opposite that Resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Directors' Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Mrs Angela Obree as a Director	☐	☐	☐
Resolution 3	Approval of Entry into Capital Commitment for ECP Private Growth Fund	☐	☐	☐
Resolution 4	Approval of Investment into EC Pohl & Co Resilient Quality Funds	☐	☐	☐

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone…….. Date / / 2025