



## GLOBAL MASTERS FUND LIMITED

25 November 2024

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

### GFLGA – Interest Rate Step Up

Global Masters Fund Limited provides an update to investors in the GFL Convertible Notes (ASX: GFLGA). In accordance with the Note Terms as defined in the GFL Convertible Note Trust Deed the interest rate will step up from 5.5% to 6.5% per annum due to the 2-year Bank Bill Swap Rate exceeding the hurdle of 1.8868%. The step-up rate will be applicable for future interest payments until the maturity date of 24 November 2026.

We confirm the Conversion Price of the GFL Notes into Ordinary Shares remains unchanged at \$3.10.

This announcement has been authorised for release by the Board.

Yours faithfully

**Scott Barrett**  
Company Secretary  
GLOBAL MASTERS FUND LIMITED