



HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

7 March 2017

Market Announcements Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

HUNTER HALL GLOBAL VALUE LIMITED (HHV) Notice of general meeting

Further to the announcement that Hunter Hall Global Value Limited (**ASX: HHV**) received a requisition notice on 14 February 2017, **attached** is a notice of general meeting to be held on 6 April 2017.

Details of the general meeting are as follows:

The Museum of Sydney
The Warrane Theatre
Corner of Phillip and Bridge Streets
Sydney
9.30 am Thursday 6 April 2017

A copy of the notice of meeting will be dispatched to shareholders today.

We strongly encourage all shareholders to exercise their vote. Instructions on how to vote are included in the "Information for Shareholders" on page 5 of the Notice of Meeting.

Any questions about the general meeting may be directed to:

Contact: Kathleen Tepana
Telephone: +61 2 8224 0339 or +61 417 702 130
Email: ktepana@hunterhall.com.au
Website: www.hunterhallglobalvalue.com.au
Post: GPO Box 3955, Sydney NSW 2001, Australia



3 March 2017

Dear Shareholder,

Shareholder meeting on 6 April 2017

The HHV Board recommends Shareholders vote AGAINST all resolutions

The Board of Hunter Hall Global Value Limited (“**HHV**”) has been working hard to ensure the ongoing success of the company.

As previously announced, on 14 February 2017 the HHV Board received a notice requisitioning a general meeting from entities associated with Wilson Asset Management (“**WAM**”). The purpose of the Meeting is to consider resolutions to remove the current HHV Board and replace them with three new directors nominated by WAM.

If the Resolutions are successful, WAM intends to implement an Equal Access Buy Back (“**EABB**”).

It is your Board’s view that under the current circumstances, an EABB is **not** in the best interests of Shareholders other than WAM.

The HHV Board urges you to vote **AGAINST** WAM’s resolutions for the reasons summarised below and explained further in the attached Explanatory Statement.

Background

In December 2016, Mr Peter Hall resigned from his role as Chief Investment Officer (“**CIO**”) of Hunter Hall International Limited (“**HHL**”), which is the investment manager of HHV. Although WAM asserts that Mr Hall’s departure represents a governance crisis within HHV, your Board reiterates that there is no corporate governance crisis within HHV and WAM’s assertion is without foundation.

It is your Board’s view that WAM’s proposal to elect a new board for HHV is **not** in the best interests of Shareholders other than WAM.

Reasons to vote AGAINST all resolutions proposed by WAM

- The existing HHV Board is best qualified to govern HHV. Each of your directors has extensive relevant experience in the investment industry and a demonstrated record of strong corporate governance essential to protecting Shareholders’ interests.

- The existing HHV Board believes that an EABB is not in the best interests of Shareholders other than WAM. The costs to Shareholders of an EABB are likely to be greater than the discount to Net Tangible Assets (“**NTA**”) that Shareholders would incur if selling their shares on market at this time.
- An EABB would reduce HHV’s funds under management and increase the management expense ratio for remaining Shareholders.
- If WAM does not participate in the EABB, it could obtain control of HHV without paying a control premium. WAM has not confirmed whether or not it intends to participate in the EABB.

Board Recommendation

Following careful consideration of the resolutions proposed by WAM, your Board strongly believes that the proposed resolutions are **not** in the best interests of all Shareholders.

Please take the time to read the Notice of Meeting and Explanatory Statement enclosed, which provide more information in relation to the resolutions and provide details on how to vote.

As the resolutions will have a direct impact on the future of HHV and the value of your investment, we encourage you to exercise your vote against all resolutions to ensure WAM’s proposals are rejected.

To reject WAM’s proposals you must vote AGAINST them by either:

- completing and returning the enclosed Proxy Form;
- voting in person at the Meeting; or
- following the instructions in the ‘Information for Shareholders’ insert on how to vote online.

If your shareholding is managed by a financial advisor through a wrap or platform, you must ask them to vote on your behalf. Please contact your advisor as soon as possible to ensure that your vote is counted.

If you have any questions or comments on the HHV Board’s recommendation, or your investment in HHV, please contact Kathleen Tepana on ktepana@hunterhall.com.au or (02) 8224 0339.

Sincerely,



Mr Paul Jensen, Chairman

Summary of reasons to vote **AGAINST** the Resolutions

#1	Current HHV Board best qualified	<ul style="list-style-type: none"> ▪ The current HHV Board is best qualified to lead and govern HHV. ▪ Each Board member has extensive relevant experience and a proven track record of achieving results that are in the best interests of Shareholders.
#2	Nominated directors not suitable	<ul style="list-style-type: none"> ▪ The WAM nominees have limited experience in investment management in a listed investment company, or as public company directors. ▪ If elected, the Board would solely comprise WAM nominees who, in the opinion of the Board, lack sufficient independence from WAM.
#3	EABB not in Shareholders' interests	<ul style="list-style-type: none"> ▪ It is your Board's view that an EABB is not in the best interests of all Shareholders compared to continuing business as usual. ▪ The costs of an EABB are likely to be greater than the discount to NTA that Shareholders would incur if they were to sell their shares on market at this time.
#4	WAM could gain control of HHV	<ul style="list-style-type: none"> ▪ If WAM does not participate in any EABB, it could gain control over HHV, without paying a control premium to existing Shareholders.

Notice of General Meeting

Notice is given that a Meeting of Shareholders of Hunter Hall Global Value Limited ACN 107 462 966 will be held at the **Warrane Theatre, Museum of Sydney, corner of Phillip and Bridge Streets, Sydney on Thursday 6 April 2017 at 9.30 am (AEST).**

The Explanatory Statement and Proxy Form accompany and form part of this Notice of General Meeting and describe the business to be considered at the Meeting.

AGENDA

- 1 Removal of Mr David Groves as a Director
That Mr David Groves be removed from office with effect from the close of the meeting.
- 2 Removal of Mr Julian Constable as a Director
That Mr Julian Constable be removed from office with effect from the close of the meeting.
- 3 Removal of Mr Paul Jensen as a Director
That Mr Paul Jensen be removed from office with effect from the close of the meeting.
- 4 Removal of any other Director
That any director appointed between the time of delivery of the requisition to HHV and the start of the meeting be removed from office with effect from the close of the meeting.
- 5 Appointment of Mr Kym Evans as a Director
That Mr Kym Evans be appointed as a director of HHV, with effect from the close of the meeting.
- 6 Appointment of Mr Glenn Burge as a Director
That Mr Glenn Burge be appointed as a director of HHV, with effect from the close of the meeting.
- 7 Appointment of Ms Emma Davidson as a Director
That Ms Emma Davidson be appointed as a director of HHV, with effect from the close of the meeting.

By order of the HHV Board



Hean Siew
Company Secretary

Information for Shareholders

The Resolutions have been proposed by RBC Investor Services Australia Nominees Pty Limited as custodian for WAM Capital Limited, WAM Active Limited and Botanical Nominees Pty Limited as trustee for the Wilson Asset Management Equity Fund pursuant to section 249D of the Corporations Act.

The Resolutions have NOT been endorsed and are NOT supported by your HHV Directors.

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Determination on entitlement to attend and vote

All Shareholders on the company register at 7.00 pm (AEST) on 4 April 2017 will be entitled to attend and vote at the Meeting. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies, attorneys and representatives

A Shareholder who is entitled to attend and cast two or more votes at a meeting of Shareholders is entitled to appoint up to two proxies. Where two proxies are appointed, the Shareholder may specify the proportion of the Shareholder's votes that each proxy may exercise. If the Shareholder appoints two proxies and the proportions are not specified, each proxy may exercise half of the votes. If there are two proxies for a Shareholder present at a meeting, neither proxy may vote on a show of hands. If a Shareholder appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.

A body corporate may appoint a representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one.

A proxy, attorney or (in the case of a Shareholder which is a body corporate) corporate representative of a Shareholder need not be a Shareholder of HHV.

An appointment of proxy, attorney or corporate representative is effective only if HHV receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than 48 hours before the Meeting by one of the following means of delivery:

- by hand to Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street Sydney NSW 2000 Australia;
- by facsimile to Computershare Investor Services Pty Ltd, (within Australia) 1800 783 447 or (outside Australia) +61 39473 2555;
- online at www.investorvote.com.au;

- by post to Hunter Hall Global Value Limited, c/- Computershare Investor Services Pty Limited; and GPO Box 242 Melbourne Victoria 3001 Australia.

Undirected and directed proxies

HHV encourages all Shareholders to direct their proxy how to vote on each Resolution.

If you appoint the Chairman as your proxy, you can direct him how to vote by marking the boxes for each Resolution. If you do not mark any of the boxes and give the Chairman your express authority to vote your undirected proxy, he will vote against all Resolutions.

Enquiries

Shareholders are invited to contact Kathleen Tepana on ktepana@hunterhall.com.au or (02) 8224 0339 if they have any queries in respect of the matters set out in the Notice of Meeting.

Responsibility for information provided by WAM

HHV and your Directors take no responsibility for the information contained in Appendix 1 – Requisition notice and members' statement.

Listing Rules and voting exclusions

There are no special Listing Rule requirements and no voting exclusions relating to the Resolutions.

Corporations Act requirements

Section 249D of the Corporations Act relevantly provides that the directors of a company must call and arrange to hold a Meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. The request must be in writing and state the resolutions to be proposed at the meeting and be signed by the member making the request and be given to the company.

The directors must call the Meeting within 21 days of receiving a 249D notice. The general meeting must also be held within two months of receiving a 249D notice.

Data in this Notice of Meeting

This Notice of Meeting is dated 3 March 2017. The data used in this Notice of Meeting is current at 28 February 2017 unless stated otherwise. Unless otherwise stated NTA refers to pre-tax NTA.

EXPLANATORY STATEMENT, COMMENTARY AND RECOMMENDATION








1. Overview

On 14 February 2017, Hunter Hall Global Value Limited (“**HHV**”) received a notice under section 203D and section 249D of the Corporations Act from RBC Investor Services Australia Nominees Pty Limited <VFA A/C> (ACN 097 125 123) as custodian for WAM Capital Limited ACN 086 587 395), WAM Active Limited (ACN 126 420 719) and Botanical Nominee Pty Limited (ACN 081 032 000) as trustee for the Wilson Asset Management Equity Fund (collectively, “**WAM**”).

The notice requisitions a general meeting of HHV for the purpose of removing the current directors of HHV and appointing Mr Kym Evans, Mr Glenn Burge and Ms Emma Davidson as directors of HHV.

This Explanatory Statement sets out important information for Shareholders when considering how to vote on the proposed resolutions.

The HHV Board recommends Shareholders VOTE AGAINST all resolutions:

RESOLUTION 1:	Removal of Mr David Groves as a director of HHV	
RESOLUTION 2:	Removal of Mr Julian Constable as a director of HHV	
RESOLUTION 3:	Removal of Mr Paul Jensen as a director of HHV	
RESOLUTION 4:	That any director appointed between the time of delivery of the Notice to HHV (14 February 2017) and the start of the Meeting (6 April 2017) be removed from office with effect from the close of the Meeting	
RESOLUTION 5:	Appointment of Mr Kym Evans as a director	
RESOLUTION 6:	Appointment of Mr Glenn Burge as a director	
RESOLUTION 7:	Appointment of Ms Emma Davidson as a director	

2. Background

2.1. Resignation of Mr Peter Hall

On 27 December 2016, the CIO of HHL, Mr Peter Hall, tendered his resignation for personal reasons. Mr Hall also tendered his resignation as a director of HHV on 12 January 2017. Mr Groves was appointed a director of HHV after having previously served as Mr Hall's alternate director. Mr Groves is an independent non-executive director of HHL.

Following the resignation of Mr Hall, the HHV Board remains confident in HHL's capacity and commitment to meet its obligations under the Investment Management Agreement. The HHV Board will continue to closely monitor developments relating to HHL's ongoing management of the HHV portfolio.

2.2. Takeover offers for HHL

Mr Hall was HHL's largest shareholder and decided to exit his shareholding in HHL at the same time that he resigned as the CIO of HHL. HHL is now the subject of competing takeover bids from WHSP and Pinnacle.

Both WHSP and Pinnacle:

- are established and well regarded investment management organisations; and
- have indicated that they are supportive of the current HHL investment team and management style.

The HHV Board believes that should either WHSP or Pinnacle become HHL's majority shareholder, the investment management expertise that will become available to HHL will only enhance HHL's existing capability.

The takeover bids for HHL from WHSP and Pinnacle require no action from Shareholders. The HHV Board will continue to actively monitor both takeover bids and will advise Shareholders on any material implications for HHV.

2.3. WAM request for an EABB

On 18 January 2017, HHV received a letter from WAM requesting HHV to implement an EABB of its securities. On receipt of the request, the HHV Board carefully considered the consequences of conducting an EABB and concluded that an EABB is **not** in the best interests of all Shareholders, as it would be destructive to Shareholder value. The HHV Board continues to firmly hold this view.

2.4. WAM requisition of Meeting

On 14 February 2017, HHV received a letter from WAM requisitioning a general meeting in accordance with sections 249D and 203D of the Corporations Act. In that

letter, WAM proposed the Resolutions to remove the current directors of HHV and replace them with three new directors nominated by WAM.

As set out in the Member's Statement, if the Resolutions are successful, WAM intends to implement an EABB.

For the reasons set out in this Explanatory Statement, the HHV Board recommends that Shareholders vote **AGAINST** all of the Resolutions proposed by WAM.

3. Reasons to vote AGAINST all Resolutions

The HHV Board has given careful consideration to the Resolutions proposed by WAM and believes that all Resolutions are **not** in the best interests of all Shareholders for the following reasons:

3.1. The current HHV Board is best qualified to govern HHV

The current HHV Board comprises highly experienced and skilled listed company directors who continue to adhere to best practice corporate governance procedures in managing HHV.

- Mr Paul Jensen is an independent non-executive director who has served on the HHV Board since October 2015. He is an experienced company director with over 30 years of experience in international investment management. He is the former managing director of Clime Investment Management and HFA Holdings Limited. Mr Jensen is currently a director of Sandon Capital Investment Limited, an ASX-listed activist investment firm, and is a fellow of the Australian Institute of Company Directors.
- Mr Julian Constable is an independent non-executive director who has served on the HHV Board since May 2010. He has extensive experience in investment management and business development. He has held roles in trading and advisory at Bell Potter Securities, Pembroke Securities Limited, Pring Dean McNall, Hambros Equities and Potter Warburg Dillon Read. In addition to his directorship at HHV, he has been a non-executive director of ASX-listed HGL Limited since 2003, and is a member of the Australian Institute of Company Directors.
- Mr David Groves is an independent non-executive director who has served on the HHV Board since his appointment in January 2017. Mr Groves is also an independent director of HHL. He has held a variety of roles across corporate governance, investment management and accounting disciplines. He is currently a director of Pipers Brook Vineyard Pty Limited and Tasman Sea Salt Pty Limited. Prior to joining the HHV Board, Mr Groves was a Director of ASX listed Equity Trustees Limited, Tassal Group Limited and Graincorp Limited. He is also a former executive of Macquarie Bank Limited. Mr Groves is currently a member of the Australian Institute of Chartered Accountants and a fellow of the Australian

Institute of Company Directors. He also sits on the advisory board of the Australian Rugby Foundation and on the Council of Wollongong University.

3.2. The WAM nominated directors are not suitably qualified

The WAM nominated directors do not appear to have the capabilities or experience required to govern HHV for the following reasons:

3.2.1. Independence of the WAM nominated directors

Mr Evans, Mr Burge and Ms Davidson have been nominated as directors by WAM. If elected, these nominees would have complete control of the HHV Board and as set out in the Member's Statement, if the Resolutions are successful, WAM intends to implement an EABB.

WAM's intention to implement an EABB has been decided without the benefit of having access to all relevant information (e.g. the assets in the HHV investment portfolio and the expert advice provided to the Board).

Further, if the nominated directors were elected, the Board would solely comprise WAM nominees who, in the opinion of the Board, lack sufficient independence from WAM.

3.2.2. Expertise of the WAM nominated directors

Based on the qualifications and experience of the nominated directors set out in the Member's Statement:

- Mr Evans, Mr Burge and Ms Davidson exhibit no apparent listed company directorship experience;
- Mr Evans, Mr Burge and Ms Davidson do not exhibit any prerequisite investment management experience in a Listed Investment Company ("LIC") such as HHV; and
- Mr Evans, Mr Burge and Ms Davidson do not exhibit accounting skills or experience.

On this basis, the HHV Board believes that the nominated directors do not have the requisite capabilities and experience to effectively govern HHV.

4. An EABB is not in the best interests of Shareholders

The HHV Board believes that a substantial EABB would provide no material benefit to Shareholders not associated with WAM as the costs to Shareholders of an EABB are likely to be greater than the discount to NTA.

4.1. HHV is not trading at a substantial discount to NTA

An EABB at NTA is not commonly implemented unless an LIC's share price is trading at a substantial discount to its NTA per share. The HHV share price is not trading at a substantial discount to its NTA per share.

The HHV share price's discount to NTA per share has narrowed substantially, to an average discount of 4.8%³ in the first two months of 2017. This represents a material improvement from the average discounts for the three prior financial years, and compares favourably to the 6 month period from 1 July to 31 December 2016 as shown in the table below.

Period	Average	Median	Range
FY14	13.9%	14.0%	10.1% - 16.6%
FY15	10.0%	10.7%	3.9% - 15.7%
FY16	12.7%	13.4%	6.7% - 17.3%
FY17 Jul-Dec	2.9%	2.6%	0.5% - 7.4%
Jan-Feb 2017	4.8%	4.8%	3.7% - 5.9%

Shareholders should note that an average discount has been used for comparison, rather than the discount on a given day. This is because the discount is a dynamic number that changes with every trade of HHV shares on the ASX and is further impacted each week with the release of the weekly NTA figures.

4.2. Costs of an EABB

External advice to the HHV Board indicates that the liquidation discount (the cost to liquidate the portfolio) would be in excess of 5.0% of NTA, before additional costs and tax that would also be incurred if investments were sold to fund an EABB.

Due to a small number of large positions held in the portfolio and the illiquidity of some of HHV's other holdings, not all of the HHV portfolio's assets may be able to be liquidated at their current market price.

The published NTA per share for HHV is calculated on the basis that the portfolio is a going concern. The valuation of the portfolio is made at the last sale price for each specific security held, not the expected proceeds if the portfolio is sold over a short period of time. Further, the liquidation of the portfolio will incur transaction costs and trigger tax implications.

Further additional costs would also be incurred in order to:

- fulfil the legal and procedural requirements of implementing an EABB; and
- in the event of a full liquidation, wind up HHV and distribute all proceeds to Shareholders.

³ All discounts, including in the table below, are based on share price and NTA at month-end

HHV's marginal average share price discount to NTA per share of 4.8% in the first two months of 2017 is likely to be less than the costs of liquidating all or part of the portfolio to fund a substantial EABB.

In your Board's opinion, the result of a substantial EABB, is likely to be destructive to shareholder value and shareholders will likely receive less under an EABB than if they currently sold their shares on market.

4.3. Portfolio concentration risks

An EABB could potentially be funded through the sale of HHV's more liquid assets in order to minimise the liquidity discount.

However, this would result in an increase in the percentage weighting of illiquid assets in the remaining HHV's portfolio. The HHV Board believes that despite a potentially lower liquidity discount, a reliance on liquid assets to fund an EABB would force unacceptable portfolio concentration in illiquid assets for remaining Shareholders.

The HHV Board would not permit such an unfair outcome for Shareholders who wish to remain invested in HHV.

4.4. Impact on management expense ratio

An EABB would also increase the management expense ratio ("**MER**") as the fixed costs of operating HHV would have to be applied across a smaller equity base.

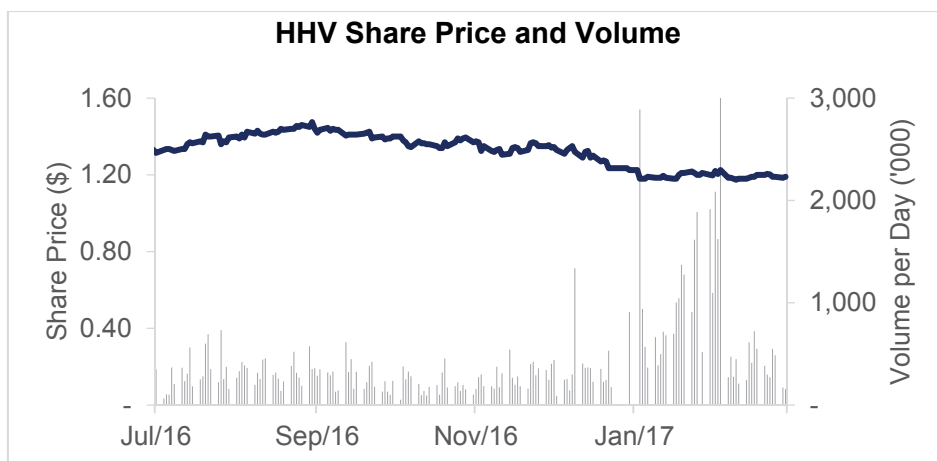
External advice to the HHV Board indicates that, for example, a 60% buy back would result in escalation of the MER from 1.8% p.a. to 2.2% p.a.

4.5. Sufficient liquidity in HHV's shares for Shareholders to exit if they wish

There is adequate liquidity in HHV shares, for Shareholders to sell their HHV shares on market if they wish. The average daily turnover of HHV shares on the ASX for the first two months of 2017 has been approximately 800,000 shares.

By comparison, for the period 1 July 2016 to 31 December 2016 the average daily turnover of HHV shares was approximately 290,000 per day.

HHV has approximately 7,500 Shareholders, HHV's 14th largest Shareholder has fewer than 800,000 HHV shares. Accordingly, all but HHV's largest Shareholders, could easily exit their HHV shareholding on-market, without incurring the substantial costs of an EABB.



4.6. An EABB may result in WAM obtaining control of HHV

WAM has not confirmed whether it intends to participate in any EABB that is implemented by its nominee directors. If WAM does not participate, it will obtain greater control of HHV without paying a control premium to existing Shareholders.

The HHV Board believes that if WAM wishes to increase its shareholding and control of HHV, it should;

- buy HHV shares on market, where all Shareholders will be able to benefit from the demand for HHV shares; and
- WAM should pay a premium to HHV's share price should it wish to control HHV.

4.7. Many Shareholders want to stay

The HHV Board has received feedback from a wide range of Shareholders and their advisors who maintain supportive of the current HHV Board.

General feedback shows that the majority of Shareholders acknowledge the efforts and the initiatives undertaken of the current HHV Board to substantially reduce the share price discount to its NTA per share.

5. WAM's reasons for the Resolutions are inaccurate

WAM has made a number of inaccurate assertions to justify its Resolutions.

5.1. Mr Peter Hall's departure

Mr Hall's resignation was an unforeseen event which WAM misrepresents as a corporate governance crisis. The resignation of Mr Hall has not precipitated a corporate governance crisis at either HHV or HHL.

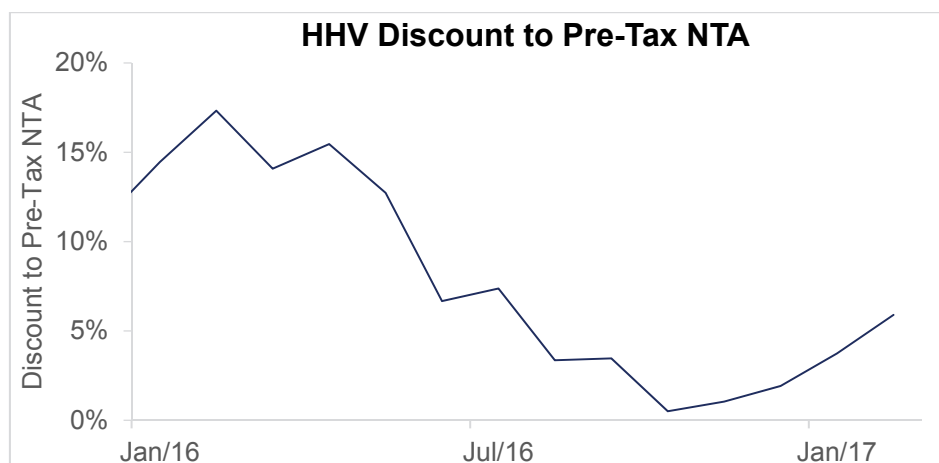
The investment management team at HHL has substantial experience, led by Mr James McDonald as interim CIO. Mr McDonald has been the HHL Deputy CIO since 2011 and has been HHV's Portfolio Manager since 2015.

From July 2004 to 17 January 2017, Mr McDonald has directly managed an average of 24% of the HHV portfolio, compared to Mr Hall, who managed an average of 29% of the HHV portfolio over the same period.

5.2. Trading performance

WAM's criticism of the trading performance of HHV is inaccurate.

HHV's discount to NTA has narrowed to an average discount of 4.8% in the first two months of 2017, compared to an average discount of 2.9% for the six month period from 1 July 2016 to 31 December 2016 and an average discount of 12.7% for financial year 2016.



The HHV share price discount to NTA has been progressively reduced as a result of strong investment performance by the Investment Manager and the initiatives taken by the current HHV Board over the last 16 months. The initiatives implemented by the current HHV Board include:

- implementing strategies to ensure effective communication with Shareholders;
- deploying value creating capital management strategies;
- deploying disciplined expense controls; and
- ensuring best practice corporate governance standards are maintained.

5.3. HHV's investment performance

WAM has been selectively critical of HHV's investment performance.

HHV presents its investment performance returns to Shareholders on a 'net' basis, after subtracting all management fees, performance fees, corporate expenses and taxes paid. From the perspective of Shareholders, the 'net' return is important as this is the return that they receive.

However, from the Investment Manager's perspective, calculating returns on a 'gross' basis is more important.

This is because like HHV's benchmark, the MSCI World Index,⁴ is calculated on a gross basis with no allowance for any fees, expenses or taxes. Accordingly, in any comparison of HHV's investment performance to the MSCI World Index, a like-for-like comparison must be on a gross basis.

HHV's gross investment returns are tabled below. Contrary to WAM's assertions, the HHV portfolio has outperformed its benchmark over the 3 year (2.4%), 10 year (3.7%) and since inception (4.0%) time periods.

HHV Investment Performance (as at 28-Feb-17)			
Period	Gross Returns	MSCI World Index	Relative Performance
1 year	5.5%	12.7%	(7.2%)
3 year	13.1%	10.7%	2.4%
5 year	16.8%	17.1%	(0.3%)
10 year	8.3%	4.5%	3.7%
Inception	10.4%	6.4%	4.0%

5.4. Dividend payments

WAM claims that HHV has recently adopted an approach that is inconsistent with its stated dividend policy.

Since 31 December 2015, the HHV dividend policy has been "to pay a consistent and regular stream of fully franked dividends to shareholders provided the Company has sufficient profit reserves and franking credits and it is within prudent business practice".

This policy has been consistently applied.

5.5. ASX NTA announcements

WAM has cited immaterial errors in HHV's NTA statements from 2015 to justify its criticism of the current HHV Board.

The Board at that time corrected these statements in an announcement to the ASX dated 17 July 2015 and this event pre-dates the appointment of Mr Jensen and Mr Groves to the ASX Board.

⁴ MSCI World Total Return Index, Net Dividends Reinvested in A\$

5.6. Capital management initiatives

WAM has cited the conduct of a capital raising conducted in March 2015 to justify its criticism of the HHV Board.

This capital management event pre-dates the appointment of Mr Jensen and Mr Groves to the HHV Board and is not a reason to remove them from the HHV Board.

Glossary

Defined term	Meaning
Chairman	The chairman of HHV which at the date of this Notice of Meeting is Paul Jensen
CIO	Chief Investment Officer
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of HHV as at the date of this Notice of Meeting
EABB	An equal access buy back conducted in accordance with the Corporations Act
Explanatory Statement	This Explanatory Statement dated 3 March 2017
Investment Manager	Hunter Hall Investment Management Limited
HHL	Hunter Hall International Limited
HHV	Hunter Hall Global Value Limited
Investment Management Agreement	The Investment Management Agreement between HHV and HHL
LIC	Listed Investment Company
Meeting	The general meeting that is to be held on 6 April 2017 as described in this Notice of Meeting
Member's Statement	The member's statement included in Appendix 1
MER	management expense ratio
Notice of Meeting	This document, including the Notice of General Meeting, Explanatory Statement, Proxy Form and any Appendices to them
NTA	Net Tangible Assets
Pinnacle	Pinnacle Investment Management Group Limited
Proxy Form	The proxy form is included as a separate insert
Resolution	A resolution set out in the Notice
Shareholder	A shareholder of HHV
WAM	WAM Capital Limited and its associated companies, including WAM Active Limited and Botanical Nominees Pty Limited as trustee for the Wilson Asset Management Equity Fund
WHSP	Washington H. Soul Pattinson and Company Limited

Appendix 1 – Requisition notice and member's statement



14 February 2017

The Directors
Hunter Hall Global Value Limited
Level 2, 5 Pitt Street
Sydney, NSW, 2000

Dear Directors

Requisition of a General Meeting in accordance with the Corporations Act

This Requisition of a General Meeting (**Notice**) of the members of Hunter Hall Global Value Ltd (ACN 107 462 966) (**Company**) is issued by RBC Investor Services Australia Nominees Pty Limited <VFA A/C> (ACN 097 125 123) (**Member**) as custodian for WAM Capital Limited (ACN 086 587 395), WAM Active Limited (ACN 126 420 719) and Botanical Nominees Pty Limited (ACN 081 032 000) as trustee for the Wilson Asset Management Equity Fund (collectively, **Wilson Asset Management**).

This Notice is issued by the Member only in its capacity as custodian for the parties named above, namely, WAM Capital Limited, WAM Active Limited and Botanical Nominees Pty Limited as trustee for the Wilson Asset Management Equity Fund. The Member is issuing this Notice on the instructions of Wilson Asset Management. The Member has not prepared the contents of this Notice, nor does it endorse or otherwise express any view on the contents of this Notice, which has been prepared by Wilson Asset Management.

The Member is a member of the Company and holds in excess of 5% of the votes that may be cast at a general meeting of the Company. The Member requires the directors of the Company to call and arrange an General Meeting of the Company in accordance with sections 249D and 203D of the Corporations Act and at that meeting propose the following resolutions of the Company:

1. To be considered and, if thought fit, passed as an ordinary resolution:

"That Mr David Groves be removed from office with effect from the close of the meeting."

2. To be considered and, if thought fit, passed as an ordinary resolution:

"That Mr Julian Constable be removed from office with effect from the close of the meeting."

RBC Investor Services Trust
Level 47, 2 Park Street
Sydney, NSW, Australia, 2000

T +61 2 8262 5000
F +61 2 8262 5499
rbcs.com

ABN 75 116 809 824
AFSL 295018

3. To be considered and, if thought fit, passed as an ordinary resolution:

"That Mr Paul Jensen be removed from office with effect from the close of the meeting."

4. To be considered and, if thought fit, passed as an ordinary resolution:

"That any director appointed between the time of delivery of this requisition to the Company and the start of the meeting be removed from office with effect from the close of the meeting."

If more than one director is appointed, the above resolution will be deemed to apply as a separate resolution for each such director so appointed.

5. To be considered and, if thought fit, passed as an ordinary resolution:

"That Mr Kym Evans be appointed as a director of the Company, with effect from the close of the meeting."

6. To be considered and, if thought fit, passed as an ordinary resolution:

"That Mr Glenn Burge be appointed as a director of the Company, with effect from the close of the meeting."

7. To be considered and, if thought fit, passed as an ordinary resolution:

"That Ms Emma Davidson be appointed as a director of the Company, with effect from the close of the meeting."

In accordance with Section 249D of the Corporations Act, the directors of the Company are required to call the requested general meeting within 21 days, and hold the general meeting within two months, of the date of this request being given to the Company. If the directors do not call the meeting within this timeframe, the Member making this requisition will be entitled to call and arrange a general meeting at the expense of the Company for the purpose of passing the above resolutions pursuant to Section 249E of the Corporations Act.

If a meeting to consider these resolutions is not held within two months of delivery of this requisition, the Member gives notice to the Company in accordance with Section 249N of the Corporations Act that they propose to move the above resolutions at the first general meeting of the Company convened more than two months after this notice. This notice does not derogate from the obligations of the directors to convene and hold a meeting within the time limit set out in Section 249D(5) of the Corporations Act.

Attached is a Members Statement given by the Member under Section 249P of the Corporations Act. In accordance with Section 249P of the Corporations Act, the Member requests that the Company give this statement to all members of the Company with the notice convening the meeting of members of the Company to consider the resolutions set out above. This Members Statement is prepared and issued by Wilson Asset Management. The Member

has not selected the contents of this Members Statement and does not endorse or otherwise express any view on the Members Statement.

Dated: 14 February 2017

SIGNED by)
RBC Investor Services Australia)
Nominees Pty Limited (ACN 097 125 123))
by its attorneys in the presence of:)



Attorney

Name (please print)

MARK MALLABY



Attorney

Name (please print)

ANTHONY KUEH



VOTE TO GIVE SHAREHOLDERS A CHOICE ABOUT THEIR FUTURE

We strongly believe shareholders, as the owners of listed companies, should be treated with respect. This has not been the case with Hunter Hall Global Value Fund (ASX: HHV) for a long time. We are calling a meeting of shareholders to replace the existing HHV board with a completely independent board that will allow all shareholders to choose between remaining invested in the Company or exiting at fair value following the shock departure of Peter Hall. We are fighting for this choice because it is the desired outcome for ourselves and for many retail HHV shareholders who, in our view, have been ignored by the current board.

At the meeting, shareholders will vote on resolutions to remove existing directors Paul Jensen, David Groves and Julian Constable, and appoint Kym Evans, Emma Davidson and Glenn Burge. We propose to cut the annual Chairman's fees by 60% from \$87,000 to \$35,000 and reduce directors' fees by 50% from \$60,000 to \$30,000, which we believe is appropriate.ⁱ

If our resolutions are successful, all shareholders will be provided with an equal access share buyback at net tangible assets (NTA) and improved corporate governance, capital management, dividend payments and shareholder engagement.

Peter Hall's departure

In our view, Mr Hall's sudden, unexpected resignation constitutes a corporate governance crisis, which has negative implications for HHV.

Before his departure was announced, Mr Hall managed 50.1% of the HHV portfolio while his interim replacement, James McDonald, was only entrusted to manage 14.8%.ⁱⁱ In our view, the appointment of Mr McDonald raises concerns about the skills and experience of the investment team and the future performance of HHV.

Preceding issues

We have also been disappointed with a number of recent decisions made by the HHV directors. This is particularly relevant given I have sought to assist the board with strategies to close the Company's discount to NTA since we began purchasing shares in HHV on 16 July 2013 at 87.5 cents per share. This advice focused on corporate governance, capital management, dividend payment and shareholder engagement initiatives.

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Long-term underperformance

HHV has failed to meet its investment objectives.ⁱ HHV's investment returns have underperformed its benchmark over the past six months, one year, three years, five years and seven years.ⁱⁱⁱ

We expect the new directors will hold the investment manager's performance to account.

Inconsistent dividend payments

In our view, HHV has recently adopted an approach that is inconsistent with the Company's stated dividend policy.

HHV's dividend policy is to "pay a consistent and regular stream of fully franked dividends, provided the Company has sufficient profit reserves and franking credits, and it is within prudent business practices".ⁱ However, in 2016, HHV cut dividends while maintaining a significant profit reserve (44.2 cents per share).^{iv} While the Company announced on 31 January 2017 an increased interim dividend to 3.5 cents per share, this is 12.5% lower than the interim dividend paid for the period to 31 December 2014.^v

We expect the new directors will commit to "increase dividends over the short-to-medium term", consistent with the previous HHV dividend policy.

Incorrect ASX NTA announcements

The HHV board consistently announced the incorrect post-tax NTA to the ASX for more than nine months^{vi} and made accounting errors as highlighted by the manager claiming an additional \$120,000 from shareholders, which indicates potentially flawed corporate governance practices.ⁱ

We expect the new directors would improve the board's corporate governance practices and treat all shareholders with respect.

Value destructive and failed capital management initiatives

In March 2015, HHV conducted a placement of 28,300,000 shares (approximately 15.0% of the Company) at a 16.1% discount to the pre-tax NTA value of \$1.5025. This placement resulted in the material dilution of existing shareholders' interests, reducing the pre-tax NTA to \$1.4709 and destroying \$5,968,641 of value.

In April 2015, HHV completed a one-for-five, pro-rata non-renounceable rights issue at an issue price of \$1.26 per share, a discount of approximately 12.5% to the pre-announcement closing price. The failed rights issue saw a 91.16% shortfall. In our view, the board destroyed additional shareholder capital by paying \$1,002,000 for these failed capital initiatives.

We expect the new directors would implement capital management initiatives that benefit all shareholders.

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Vote FOR

We encourage all shareholders to **vote FOR** the resolutions. If you have any queries regarding this matter, I encourage you to contact me on (02) 9247 6755 or info@wilsonassetmanagement.com.au

Your fellow shareholder,

Geoff Wilson
Chairman
Wilson Asset Management

Proposed directors' credentials

Kym Evans is a senior corporate lawyer with over 20 years' legal experience. After working in private legal practice in Sydney and New York, he worked primarily in the finance and telecommunications industries in both legal and business roles. Mr Evans brings a wealth of experience in law, business operations, management, sales and marketing, compliance, corporate governance and risk management.

Emma Davidson is an accomplished London-based investment advisor with over 17 years' experience. She spent 12 years working in senior roles at a number of London investment banks. In 2011, she founded the investment advisory firm, Affinity Capital, which serves a range of global clients. Ms Davidson was awarded the 2016 Enterprising Woman of the Year Award, an annual tribute to the world's top female entrepreneurs.

Glenn Burge has over 30 years' business and financial markets experience gained as Editor of the Australian Financial Review, Editorial Director of Fairfax Media's business titles, including BRW, Boss, CFO, Asset and Smart Investor, and Executive Editor at Fairfax's Metro Media division. Mr Burge is an advisory board member of digital start-up Stroom.com.au.

This statement is prepared and issued by Wilson Asset Management. RBC Investor Services Australia Nominees Pty Limited <VFA A/C> has not selected the contents and does not endorse or otherwise express any view on the statement.

ⁱ HHV Annual Report, HHV, 30 June 2016

ⁱⁱ HHV Update, HHV, November 2016

ⁱⁱⁱ Monthly NTA and Performance Report, HHV, January 2017

^{iv} Chairman's AGM address, HHV, 16 November 2016

^v Dividend announcement, HHV, 31 January 2017

^{vi} ASX announcement, HHV, 17 July 2015

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HUNTER HALL GLOBAL VALUE LIMITED

ABN 13 107 462 966

HHV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX



Vote and view the Notice of Meeting online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 9:30am (AEST) Tuesday, 4 April 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Hunter Hall Global Value Limited hereby appoint



the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Hunter Hall Global Value Limited to be held at the Warrane Theatre, Museum of Sydney, corner of Phillip and Bridge Streets, Sydney on Thursday 6 April 2017 at 9.30am (AEST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Removal of Mr. David Groves as a director of Hunter Hall Global Value Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Removal of Mr. Julian Constable as a director of Hunter Hall Global Value Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Removal of Mr. Paul Jensen as a director of Hunter Hall Global Value Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That any director appointed between the time of delivery of the Requisition Notice to the Company (14 February 2017) and the start of the meeting (6 April 2017) be removed from office with effect from the close of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of Mr. Kym Evans as a director of Hunter Hall Global Value Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Appointment of Mr. Glenn Burge as a director of Hunter Hall Global Value Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Appointment of Ms. Emma Davidson as director of Hunter Hall Global Value Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Recommendation

The Hunter Hall Global Value Limited Board unanimously recommends that you vote **AGAINST** all the resolutions

For	Against	Abstain
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **against** each item of business. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

HHV

999999A

Computershare +