

14th March, 2017

Placement of SPP Shortfall

Global Value Fund Limited (ASX: GVF) ("GVF" or the "Company") announces it intends to undertake a placement in respect of the Company's Share Purchase Plan ("SPP" or "Plan") shortfall ("SPP Shortfall Placement" or "Placement"). The SPP Shortfall Placement will be made to sophisticated and professional investors and will be managed by Taylor Collison Limited (AFSL: 247083).

The SPP was well supported by shareholders, with nearly half of all existing shareholders participating in the Plan. The Company received total applications for approximately 11.5 million shares to raise around \$12.7 million.

The Placement will look to raise up to \$21.2 million, being the SPP shortfall amount. This represents an issue of up 18% of the current issued capital of the Company. The Placement will be conducted at an issue price of \$1.10. The Company reserves the right to increase the size of the Placement within the constraints of GVF's Listing Rule 7.1A capacity.

GVF has applied for a trading halt pending completion of the Placement. The trading halt is expected to end on announcement of the results of the Placement which will occur before opening of trading on Thursday 16 March 2017.

Participating in the Placement

Parties interested in participating in the Placement should contact their broker or financial adviser, or Hamish Nairn at Taylor Collison Limited on (08) 8217 3908. The Placement is offered to all sophisticated and professional investors, as defined in the *Corporations Act 2001 (Cth)*.

Stauder Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Stauder Capital to manage the Global Value Fund. Investors should read the Company prospectus before making a decision to invest. Past performance is not an indicator of future returns.