



ASX Announcement – 20 March 2017

WHSP intends to vote **AGAINST** the HHV resolutions

Hunter Hall Global Value Limited (“HHV”) has received a notice requisitioning a general meeting from entities associated with Wilson Asset Management (“WAM”). The meeting will be held on 6 April 2017, and will consider:

- the removal of all three of the existing directors of HHV; and
- the appointment of three new directors proposed by WAM.

WHSP currently has a 6.95% shareholding in HHV and intends to **vote AGAINST all of the resolutions proposed by WAM** for the following reasons:

1. WHSP believes that the current HHV Board has the relevant experience, skills and composition to represent all shareholders. Paul Jensen, the current Chairman of the HHV Board, has demonstrated his ability to act independently for the benefit of all HHV shareholders. WHSP also notes that Mr Jensen was previously a director on a number of WAM boards before resigning those positions following the requisition of the HHV meeting.
2. The current HHV Board has carefully considered the proposal for a buyback as proposed by WAM and concluded that the proposal would not be in the best interests of all shareholders. WHSP’s view is that conducting a large buyback will make HHV smaller and less attractive to investors. WHSP also believes that buybacks in LICs are not beneficial to the long-term performance of the company.
3. WHSP has become the largest shareholder in Hunter Hall International (“HHL”), the manager of HHV. WHSP is confident that the merger of the Pengana and HHL teams will enhance the strength of the investment management team, improve the marketing of HHV to investors and lower the discount to NTA of HHV’s shares.
4. WHSP has a long history of investing in, and managing, LICs. As the largest shareholder in the manager and a 6.95% shareholder in HHV, WHSP will provide assistance on strategies to reduce any discount to NTA. We note that the recent discount to NTA is materially lower than historical trading discounts.
5. HHV is Australia’s only ethically screened global listed investment company. WHSP believes there is significant demand for this product and HHV should be positioned for growth rather than becoming smaller through a large-scale buyback.
6. WHSP believes that voting in favour of an entirely new board appointed by one shareholder carries significant risks. If the resolutions are carried, the future of HHV is unclear.

WHSP urges all shareholders to read the Notice of General Meeting and Explanatory Statement which has been sent to shareholders by HHV and to **vote AGAINST all of the resolutions proposed by WAM.**