



HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

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Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Independent Global Corporate Governance Provider, Glass Lewis, Recommends HHV Shareholders Vote Against Wilson Asset Management Resolutions

The Board of Hunter Hall Global Value Limited (ASX:HHV) notes the release on Friday 24 March in Australia of a proxy paper¹ from independent global provider of corporate governance research, Glass Lewis, recommending that shareholders of HHV vote against all the resolutions proposed by Wilson Asset Management (WAM) for consideration at a shareholder meeting on 6 April 2017.

Glass Lewis is an independent global firm that publishes voting recommendations for fund managers, superannuation funds and other investors. The recommendations in the Glass Lewis paper endorse the recommendations of the HHV Board to shareholders.

Resolutions	Issue	HHV Board Recommendation	CGI Glass Lewis Recommendation
1	Removal of David Groves as a Director	AGAINST	AGAINST
2	Removal of Julian Constable as a Director	AGAINST	AGAINST
3	Removal of Paul Jensen as a Director	AGAINST	AGAINST
4	Removal of any director appointed in interim	AGAINST	AGAINST
5	Election of WAM nominee Kym Evans	AGAINST	AGAINST
6	Election of WAM nominee Glenn Burge	AGAINST	AGAINST
7	Election of WAM nominee Emma Davidson	AGAINST	AGAINST

In summary, the CGI Glass Lewis paper states:

"In our opinion, having reviewed the circumstances leading up to the current situation, as well as arguments made by both WAM and the current HHV Board with respect to the best path forward for all shareholders, we believe the current board has presented shareholders with a compelling case to reject all the resolutions proposed by WAM."

On Board composition, the Glass Lewis paper notes:

"As it relates to the qualifications and experience of WAM's director nominees as compared to the current HHV board members, we believe the current directors of HHV remain the best qualified to govern in a manner which will be consistent with the interests of all HHV shareholders."

¹ Mark Grothe CFA, M&A and Contests, CGI Glass Lewis Proxy Paper Hunter Hall Global Value Limited, published 23 March 2017 (US)



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*In our view, WAM's nominees appear to have limited relevant experience to serve as directors of a LIC or a public company, especially when compared to the current HHV directors...**Moreover, WAM's nominees may lack sufficient independence from WAM and its ultimate motivations with respect to HHV...***

In relation to WAM's intention to have its nominated directors implement an equal access buyback (EABB), the CGI Glass Lewis paper states:

*"Based on HHV's overall investment performance and current modest discount to NTA, an EABB at NTA value doesn't appear to be necessary or warranted. Further, the board also points out that an EABB would likely be value destructive at this time given that the cost of liquidating all or a substantial part of HHV's portfolio to fund the EABB, estimated to be equal to at least 5% of the current NTA of the portfolio, exceeds the current trading discount to NTA... **Overall, we believe the board has made a convincing case that an EABB is not appropriate or warranted for HHV at this time, and would likely result in the destruction of shareholder value.**"*

Glass Lewis also states:

"that the HHV share price discount to NTA has decreased substantially in recent years, partly as a result of initiatives taken by the current board. Those actions include establishing a more constructive relationship with the investment manager, enhancing shareholder communication, pursuing creative capital management strategies and controlling expenses."

Regarding WAM's alleged "corporate governance crisis", Glass Lewis says "...WAM's claims in this regard are...overblown." Peter Hall's departure "... does not, in our view, constitute or otherwise indicate a corporate governance crisis."

The Board of HHV encourages all shareholders to vote AGAINST the recommendations proposed by WAM at the shareholder meeting on 6 April 2017.

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