



HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

11 April 2017

Dear Shareholder,

As a highly valued shareholder in Hunter Hall Global Value Limited (ASX: HHV), I am writing to inform you about some important developments for the company.

The General Meeting last week resulted in the removal of the previous HHV Chairman. I have subsequently taken on this role but only on a temporary basis until a replacement Chairman is appointed. I am particularly pleased to announce that Mr Rob Millner has agreed to join the Board as an interim Director until a further Board member can be found. Mr Millner is the Chairman of the Board at Washington H. Soul Pattinson (ASX: SOL) - (WHSP) and has been a Non-executive Director since 1984.

Mr Millner has deep experience in the listed investment company sector as Chairman of Milton Corporation Limited (ASX: MLT) and also BKI Investment Company Limited (ASX: BKI). Mr Millner's other current public company directorships include Australian Pharmaceutical Industries Limited; Brickworks Limited; New Hope Corporation Limited and TPG Telecom Limited.

Today, we are happy to announce that the previous period of uncertainty has ceased and HHV can now move forward with the sole focus of delivering value to our shareholders.

Immediately after the General Meeting, HHV began a process of consultation and dialogue with our key stakeholders, including our two largest shareholders, Wilson Asset Management International Limited (ASX: WAM) and WHSP as well as Hunter Hall International Limited (ASX: HHL) and Pengana Capital. This process has already proved to be constructive and we are confident that all the key stakeholders will be supportive of our future plans for HHV. HHV is fortunate to be able to benefit from having two of Australia's leading participants in the LIC market as its major shareholders and we intend to take advantage of the skills and expertise that they have both offered to share with us.

In addition, we are excited by the pending merger of HHL and Pengana Capital. We have the utmost confidence that the combined business will deliver strong investment returns and dividends for the benefit of HHV shareholders. We remain committed to maintaining the ethical investment screen in line with the investment management agreement.

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Over the coming weeks, we will be working with our key stakeholders on our future plans and as soon as they are finalised, we will announce them to the market. HHV is well placed to be the leading international equities LIC on the ASX and your Board and other stakeholders are committed to this objective.

Thank you for your valued ongoing support and we look forward to presenting our future plans to you.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'David Groves', with a stylized, cursive script.

David Groves
Interim Chairman