



PENGANA  
CAPITAL

## HUNTER HALL GLOBAL VALUE LIMITED

ABN 13 107 462 966

20 NOV  
2017

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2017 ANNUAL GENERAL MEETING of members of Hunter Hall Global Value Limited (the Company) will be held on **Monday 20 November 2017** at **10am** (Sydney time) at Computershare, Level 4, 60 Carrington Street, Sydney, NSW 2000.

Shareholders unable to attend the AGM are encouraged to vote by proxy on the resolutions to be considered at the Meeting.

Explanatory Notes and instructions on how to vote (including how to vote by proxy) are set out in this Notice.

## **ITEMS OF BUSINESS**

### **ORDINARY BUSINESS**

#### **1. Financial Report, Directors' Report and Auditor's Report**

To receive and consider the Financial Report of the Company, the Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2017.

#### **2. Re-election of Director: Mr Julian Constable**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Mr Julian Constable, who retires by rotation in accordance with article 11.2 of the Constitution and Listing Rule 14.4, being eligible, is re-elected as a Director of the Company."

#### **3. Election of Director: Mr David Groves**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Mr David Groves, in accordance with article 11.4 of the Company's Constitution and Listing Rule 14.4, being eligible, is elected as a Director of the Company."

#### **4. Election of Director: Mr Francis Gooch**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Mr Francis Gooch, in accordance with article 11.4 of the Company's Constitution and Listing Rule 14.4, being eligible, is elected as a Director of the Company."

#### **5. Election of Director: Mr Russel Pillemer**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Mr Russel Pillemer, in accordance with article 11.4 of the Company's Constitution and Listing Rule 14.4, being eligible, is elected as a Director of the Company."

#### **6. Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That the Remuneration Report of the Company as set out in the Company's Annual Report (as part of the Directors' Report) for the financial year ended 30 June 2017 be adopted."

Please note:

(i) In accordance with section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

(ii) Voting exclusion statement

The Company will disregard any votes cast on Item 6 (Remuneration Report):

- by, or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
  - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies on, and in favour of, Item 6.

## **SPECIAL BUSINESS**

### **7. Change of Company Name**

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"That, subject to the consent of ASIC, for the purposes of section 157(1) of the Corporations Act and for all other purposes,

- (a) the name of the Company be changed to "Pengana International Equities Limited"; and
- (b) the Constitution be amended to reflect the name change,

with effect from the date on which ASIC alters the details of the Company's registration to reflect the change of name."

### **8. Performance fee reset and management fee reduction**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"That the negative accrual of the performance fee as at 1 December 2017 calculated in accordance with paragraph 2(a) of schedule 4 of the Investment Management Agreement ("IMA") be reduced to nil provided the IMA is amended such that the Management Fee in paragraph 1(b) of schedule 4 is reduced to 0.1% per month, with such amendment to take effect from 1 December 2017."

### **Voting exclusion statement**

The Company will disregard any votes cast on Item 8 by:

- the Manager; and
- an associate of the Manager.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board of Directors



Paula Ferrao  
Company Secretary

11 October 2017

## VOTING INFORMATION AND INSTRUCTIONS

### Voting entitlements

Persons holding shares in the Company at 7pm (Sydney time) on Saturday 18 November 2017 shall, for the purposes of ascertaining entitlements to attend and vote at the AGM, be taken to be Shareholders of the Company.

Shareholders entitled to vote at the AGM can do so by attending the AGM and voting in person or, in the case of corporate Shareholders, by corporate representative OR by appointing a proxy to attend the AGM and vote on their behalf.

### Proxies and Authorised Representatives

A Shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the AGM on the Shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes at the AGM may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise.

Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing Shareholder's votes. Fractions of votes will be disregarded.

Corporate Shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the AGM.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

A proxy form and a reply paid envelope are enclosed with this Notice. A Shareholder may direct a proxy on how to vote on the proposed resolutions by following the instructions on the proxy form. The facility for online proxy voting has been provided at [www.investorvote.com.au](http://www.investorvote.com.au).

To be valid, online proxy voting or completed proxy forms must be submitted by no later than 10am (Sydney time) on Saturday 18 November 2017. Completed proxy forms can be lodged:

- Online: at [www.investorvote.com.au](http://www.investorvote.com.au)
- By mail: GPO Box 242, Melbourne VIC 3001
- By facsimile: 1800 783 447
- By hand: c/- Computershare Investor Services, Level 4, 60 Carrington Street, Sydney

### Undirected Proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the proxy form.

**It is important that you direct your proxy how to vote on each item of business.** If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed resolutions.

**If you do not want the Chairman to cast your vote in favour of any particular resolution you must direct him to vote against the resolution or to abstain from voting on the resolution.**

If you have appointed a member of the key management personnel (other than the Chairman) for the Company or any of their closely related parties as your proxy, you must direct that person how to vote on Item 6 otherwise they will not be able to cast a vote as your proxy on that item.

## EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Shareholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the Company's 2017 Annual General Meeting. You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

## ORDINARY BUSINESS

### Item 1: Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires the Financial Report (which includes the Directors' Declaration), Directors' Report and Auditor's Report to be received and considered at the AGM.

Neither the Corporations Act nor the Constitution requires Shareholders to vote on such Reports. Shareholders will be given a reasonable opportunity to ask questions in relation to these Reports at the AGM.

Shareholders will also be given the opportunity to ask a representative of the Company's Auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

The Director's, Auditor's and Financial Reports can be found in the Company's 2017 Annual Report, which is available on the Company's website at [www.pengana.com/shareholders](http://www.pengana.com/shareholders). Shareholders who have specifically requested a hard copy of the Annual Report will have a copy sent to them by mail.

### Item 2: Re-election of Director retiring by rotation – Mr Julian Constable

In accordance with ASX Listing Rule 14.4 and clause 11.2 of the Constitution, at every AGM, one-third of the Directors for the time being (other than any Managing Director) or, if their number is not a multiple of three, then the whole number nearest to but not less than one-third, must retire from office. A Director (other than any Managing Director) must retire from office at the conclusion of the third AGM after which the Director was elected or re-elected.

A Director who is required to retire under this rule retains office until the dissolution or adjournment of the meeting at which the retiring Director retires. The Director(s) to retire at an AGM are those who have been longest in office since their last election but, as between persons who became (a) Director(s) on the same day, those to retire must (unless they otherwise agree among themselves) be determined by ballot. A retiring Director is eligible for re-election.

One Director, Mr Julian Constable, is retiring at this Meeting pursuant to the above rules and, being eligible, offers himself for re-election.

Mr Constable is a Non-Executive Director of the Company. He is Chairman of the Company's Audit, Risk and Compliance Committee and of the Independent Board Committee. He was also the Chairman of the Company's Remuneration Committee and of the Nominations Committee until their dissolution on 25 May 2017.

Mr Constable is a highly regarded director with a wealth of knowledge in the listed investment company space and in particular in relation to the Company having been an independent Director for 7 years.

Mr Constable is a senior investment advisor at Bell Potter Securities Ltd, having worked in this capacity since 1998. In this role his key attributes are developing new business and building relationships with clients. He has worked in the stockbroking industry since 1984, in both trading and advisory areas, at firms including Pembroke Securities Ltd, Pring Dean McNall, Hambros Equities and Potter Warburg Dillon Read.

Mr Constable has been a Non-Executive Director of the ASX-listed HGL Ltd since August 2003 and is a member of its Remuneration Committee.

**The Directors (other than Julian Constable) unanimously recommend that Shareholders vote in favour of the election of Julian Constable. The Chairman of the Meeting intends to vote undirected proxies in favour of the election of Julian Constable.**



### **Item 3: Elect Director – Mr David Groves**

Under article 11.4 of the Constitution, the Directors may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for election but must not be taken into account in determining the Directors who are to retire by rotation at that meeting. Additionally, under ASX Listing Rule 14.4, a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting of the entity.

Mr David Groves was appointed as a Non-Executive Director of the Company by the Board on 13 January 2017. Prior to being appointed a Non-Executive Director, Mr Groves was an Alternate Director for Mr Peter Hall. He is also a member of the Company's Audit, Risk and Compliance Committee. He was a member of the Company's Remuneration Committee and of the Nominations Committee until their dissolution on 25 May 2017.

Mr Groves has 26 years' experience as a company director. Mr Groves is a Non-Executive director of Pipers Brook Vineyard Pty Ltd and Tasman Sea Salt Pty Ltd and serves as an Executive Director of a number of private companies. Mr Groves is a former Director of Equity Trustees Ltd, Tassal Group Ltd and GrainCorp Ltd and a former executive with Macquarie Bank Limited and its antecedent, Hill Samuel Australia.

Mr Groves is also a Non-Executive Director of Pengana Capital Group Limited, Chairman of the Pengana Group Audit, Risk and Compliance Committee and a member of the Pengana Group Nomination and Remuneration Committee.

Mr Groves is a member of the Australian Institute of Chartered Accountants and a fellow of the Australian Institute of Company Directors.

**The Directors (other than David Groves) unanimously recommend that Shareholders vote in favour of the election of David Groves.**

**The Chairman of the Meeting intends to vote undirected proxies in favour of the election of David Groves.**

### **Item 4: Elect Director – Mr Francis Gooch**

Under article 11.4 of the Constitution, the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for election but must not be taken into account in determining the Directors who are to retire by rotation at that meeting. Additionally, under ASX Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Mr Francis Gooch was appointed as a Non-Executive Director of the Company by the Board on 5 June 2017. He is also a member of the Company's Audit, Risk and Compliance Committee and of the Independent Board Committee.

Mr Gooch has been the Managing Director of Milton Corporation Limited since 2004 and Chief Executive since 1999 and is a member of its Investment Committee.

Mr Gooch has more than 30 years' experience in the finance and investment industries.

Accordingly Mr Francis Gooch, being eligible, offers himself for election at this AGM.

**The Directors (other than Francis Gooch) unanimously recommend that Shareholders vote in favour of the election of Francis Gooch.**

**The Chairman of the Meeting intends to vote undirected proxies in favour of the election of Francis Gooch.**

### **Item 5: Elect Director – Mr Russel Pillemer**

Under article 11.4 of the Constitution, the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for election but must not be taken into account in determining the Directors who are to retire by rotation at that meeting. Additionally, under ASX Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Mr Russel Pillemer was appointed as a Non-Executive Director of the Company by the Board on 5 June 2017.

Mr Pillemer is also Managing Director and Chief Executive Officer of Pengana Capital Group Limited. Mr Pillemer co-founded Pengana in 2003 and has been its Chief Executive Officer since inception. Prior to founding Pengana, Mr Pillemer worked in the Investment Banking Division of Goldman Sachs in New York where he specialised in providing advice to funds management businesses. Before moving to New York, he was responsible for leading Goldman Sachs' Australian Financial Institutions Group. Mr Pillemer was previously Chairman of Centric Wealth Group and a Principal of Turnbull Pillemer Capital.

He is a member of the Institute of Chartered Accountants in Australia and has a Bachelor of Commerce (Hons) from the University of New South Wales.

Accordingly Mr Russel Pillemer, being eligible, offers himself for election at this AGM.

**The Directors (other than Russel Pillemer) unanimously recommend that Shareholders vote in favour of the election of Russel Pillemer.**

**The Chairman of the Meeting intends to vote undirected proxies in favour of the election of Russel Pillemer.**

### Item 6: Remuneration Report

The Remuneration Report can be found in the Company's 2017 Annual Report, which is available at [www.pengana.com/shareholders](http://www.pengana.com/shareholders).

The Remuneration Report sets out the Company's remuneration information in relation to the Non-Executive Directors, who are the paid officers of the Company.

In accordance with section 250R of the Corporations Act, the Company is required to put to the vote a resolution that the Remuneration Report be adopted. Shareholders should note that this resolution is an 'advisory only' resolution and does not bind the Directors or the Company.

In accordance with the Corporations Act, the Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

### Voting Exclusion Statement

As required by the ASX Listing Rules, the Company will disregard any votes cast on Item 6 (Remuneration Report):

- by or on behalf of any person who is disclosed in the Remuneration Report as Key Management Personnel (KMP) (including any Director), or a closely related party of any KMP (including certain family members and dependants of a KMP and companies they control), or
- by a proxy appointed by a person who is a member of KMP at the date of the AGM or their closely related parties.

However, the Company need not disregard a vote cast by a person if:

- the person votes as a proxy appointed in writing for a person who is entitled to vote and the appointment specifies how the person is to vote on the resolution, or
- the person is the Chairman of the Meeting who votes as a proxy for a person who is entitled to vote and the appointment of the Chairman is in writing and authorises the Chairman to vote on the resolution even though that resolution is connected with the remuneration of a KMP.

If a person who is entitled to vote appoints the Chairman as their proxy, or the Chairman is appointed as a proxy of a person entitled to vote by default and that person does not mark a voting box for Resolution 6, then by signing and returning the proxy form that person will be expressly authorising the Chairman to exercise the proxy in respect of Resolution 6 even though Resolution 6 is connected with the remuneration of a KMP.

**The Directors unanimously recommend that Shareholders vote in favour of the adoption of the Remuneration Report. The Chairman of the Meeting intends to vote all available undirected proxies in favour of the adoption of the Remuneration Report.**

## SPECIAL BUSINESS

### Item 7: Change of Company Name

Mr Hall, the previous chief investment officer and founder of Hunter Hall Investment Management Limited ("the Manager") no longer has any association with the Company.

The Manager became a wholly owned subsidiary of the Pengana Capital Group Limited on 1 June 2017 and from that time the Company's portfolio has been managed by investment personnel from Pengana Capital Group Limited.

By amending the Company's name to Pengana International Equities Limited, the Company will be able to leverage the Pengana brand and benefit from the promotional activities of Pengana Capital Group Limited.

Assuming that this resolution to change the name of the Company is passed, the new ASX ticker for the Company will be PIA.

Item 7 is a special resolution and requires 75% of all the votes cast by Shareholders.

**The Directors unanimously recommend that Shareholders vote in favour of Item 7 to change the name of the Company to Pengana International Equities Limited. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 7 to change the name of the Company.**

### Item 8: Performance fee reset and management fee reduction

The Investment Management Agreement ("IMA") between the Company and the Manager was executed on 29 January 2004. This IMA has a term of 25 years from the listing date of the Company being 19 March 2004 and can only be varied by agreement of both parties. The IMA provides for fees to be paid to the Manager as outlined below:

The Management Fee ("MF") is 0.125% per month of the daily average gross value of the Company's portfolio over the month. This fee is payable irrespective of performance.

The Performance Fee ("PF") is calculated on a daily basis and is payable at the end of each financial year. The PF is equal to 15% of excess returns, defined as the investment return (net of fees and expenses but without any provision for tax payable) of the Company's portfolio in excess of the Benchmark Return "BR" i.e. the MSCI World Accumulation Net Return Index in A\$. The PF is subject to a high water mark such that:

- if the aggregate PF for a financial year (including any amounts accrued from a previous year) is a positive amount but the investment return of the Company's portfolio is not greater than zero, then that amount shall be carried forward (as an accrual) to the following financial year;
- if the aggregate PF for a financial year (including any positive or negative amount carried forward from the previous year) is a positive amount but the payment of the accrued PF would cause the adjusted investment return of the Company's portfolio for the year to be negative, that portion of the PF that would cause the investment return to be negative shall be carried forward (as an accrual) to the following financial year;
- if the aggregate PF for a financial year is a negative amount, no PF shall be payable to the Manager in respect of that financial year, and the negative amount shall be added to the PF of the succeeding year.

The underperformance of the Company's portfolio relative to the BR over prior periods, has resulted in a negative PF accrual of \$18.9 million as at 30 September 2017.

Following changes to the ownership of the Manager the Company entered into negotiations with the Manager to lower the MF. As at 1 December 2017, the Manager agreed to reduce the MF to 0.10% per month of the daily average gross value of the portfolio over the month provided the Company agrees to reduce the negative PF accrual as at 1 December 2017 to zero as a one off adjustment (i.e., reset to zero on and from 1 December 2017). If the PF is re-set to zero, the Manager will be entitled to earn a PF for generating future investment returns in excess of the BR without any regard to negative amounts accrued from previous periods.

Your Directors consider the reduction of the negative PF accrual to zero as a one off adjustment (i.e., reset to zero on and from 1 December 2017), is sufficiently material as to require approval by the Shareholders. Accordingly, the Board has proposed that Item 8 be put before the Shareholders to obtain their approval.



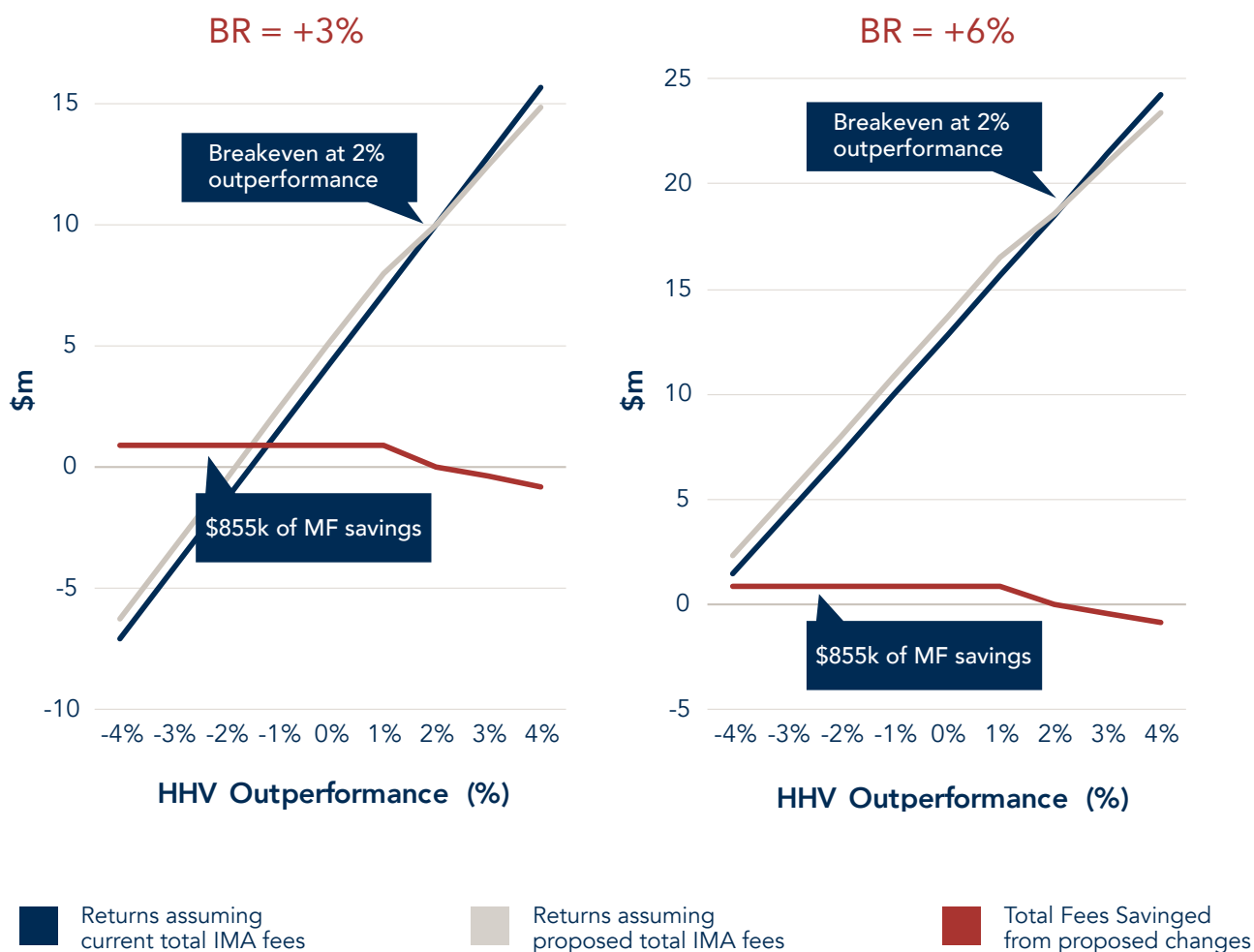
## Rationale of Item 8

The Board considers that the Company will benefit over the long term from a guaranteed annual reduction in the MF.

On the basis that the portfolio value is \$285 million, the guaranteed saving in MFs would be approximately \$855,000 per annum until expiry of the IMA in March 2029. In any future period, the annual benefit of the lower MF would be reduced by any PF paid to the Manager, however total fees paid to the Manager will be still be lower for any outperformance up to 2% per annum. Should a PF be paid (i.e. in the event that the portfolio outperforms the BR by in excess of 2%), the Company will retain 85% of the outperformance (i.e. with a 15% of the outperformance being paid to the Manager via the PF).

This proposal in no way suggests that the Board is expecting the Investment Manager to deliver outperformance of less than 2%. The Board does not make any predictions about future performance or outperformance. However, the Board believes that the proposal is preferable for the Company as (amongst other reasons) it creates a "smoother" net return profile for the Company via the trade-off of paying lower fees in a period of lower outperformance (i.e. less than 2%) with higher fees in a period of higher outperformance (i.e. greater than 2%). The following examples illustrate the impact on net Company returns in the event that the proposed fee changes are approved. These graphs assume \$285 million of assets and various levels of BR and exclude all other fees and charges which apply to the Company (other than the MF and the PF).

## Returns to Shareholders



Other considerations taken by the Directors to arrive at the conclusion that this resolution is in the best interests of shareholders include:

- Under the status quo, at a future point in time, it is possible that the negative PF accrual will be eliminated due to the generation of future excess returns. At this point in time, the Manager will in any event be able to earn a PF 15% of excess returns (as well as a MF of 0.125% per month);
- The Directors aim is to increase the size of the Company provided it is in the best interests of Shareholders. The guaranteed annual MF savings will increase as the size of the portfolio increases;
- Any accrued negative performance will also be recovered more quickly as the portfolio size increases. The reason for this is that the negative PF accrual is a \$ figure and therefore, in the event that the gross assets of the portfolio increase (including via the issue of additional shares) then the future excess return required to make up the negative PF accrual as a percentage of gross asset value will decrease, e.g. the current negative accrual of \$18.9 million as at 30 September 2017 is 6.5% of the current gross assets, however, for illustrative purposes, in the event that the gross assets double to \$570 million then the negative accrual as a percentage of gross assets will halve to 3.25%;
- The reduction of the negative PF accrual will assist in aligning the fee outcome of the Pengana international equities investment team with those of the Company. As at 30 September 2017, almost all of the accrued underperformance occurred prior to the team's appointment by the Manager; and
- The Pengana international equities investment strategy is a lower volatility strategy than that of the previous management team at the Manager and therefore performance relative to BR are likely to be less volatile.

### Implications for Shareholders

The resetting of the accrued PF to zero as a one off adjustment (i.e., reset to zero on and from 1 December 2017), may adversely affect the rights of Shareholders in that the potential for the Manager to be entitled to a PF is increased. This potential for a future PF is balanced by a guaranteed permanent reduction in the annual MF.

### Implications for Shareholders if Item 8 fails to pass

If the Resolution is not passed by Shareholders:

- The existing negative accrued PF will be retained and until a positive PF (i.e. including the current negative accrual) is earned by the Manager no PF will be paid.
- The MF will remain at 1.5% p.a.

### Voting exclusion statement

The Company will disregard any votes cast on Item 8 by:

- the Manager; and
- an associate of the Manager.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**The Directors have carefully weighed the implications to Shareholders in passing the resolution in Item 8, the consequential resetting of the accrued PF along with the reduction in the MF and believe that on balance it is in the interests of Shareholders to vote in favour of the Resolution.**

## Glossary

**AGM** or **Meeting** means the annual general meeting of Shareholders of Hunter Hall Global Value Limited.

**Board** means the board of Directors of the Company.

**Company** means Hunter Hall Global Value Limited ABN 13 107 462 966.

**Constitution** means the constitution of the Company as at the date of the AGM.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the directors of the Company.

**Explanatory Notes** means the explanatory notes which form part of the Notice.

**IMA** means Investment Management Agreement between the Company and Manager dated 29 January 2004.

**Key management personnel or KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or non-executive) of the Company.

**Listing Rules** means the listing rules of ASX Limited.

**Manager** means Hunter Hall Investment Management Limited ACN 063 081 612.

**Shareholder** means a member of the Company.

**MF** means the management fees payable under the IMA.

**Notice** means this notice of annual general meeting.

**PF** means the performance fees payable under the IMA.

**Reports** means the Financial Report (which includes the Directors' Declaration), Directors' Report and Auditor's Report.

**Share** means a fully paid ordinary share in the capital of the Company.



HUNTER HALL GLOBAL VALUE LIMITED  
ABN 13 107 462 966

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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](http://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](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://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: 9999999**

**SRN/HIN: I9999999999 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 10:00am (AEDT) Saturday, 18 November 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](http://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.



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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 Annual General Meeting of Hunter Hall Global Value Limited to be held at Computershare, Level 4, 60 Carrington Street, Sydney, NSW 2000 on Monday 20 November 2017 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 6 (except where I/we have indicated a different voting intention below) even though Item 6 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 6 by marking the appropriate box in step 2 below.

### 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
2. Re-election of Director: Mr Julian Constable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director: Mr David Groves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director: Mr Francis Gooch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Director: Mr Russel Pillemer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Performance fee reset and management fee reduction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her 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

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Computershare +