

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Global Value Fund Limited
ABN 90 168 653 521

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Christopher Edgar Cuffe
Date of last notice	9 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Thank Keating Pty Ltd atf C & N Cuffe Family Superannuation Fund (Super Fund) Australian Philanthropic Services Pty Ltd atf Australian Philanthropic Services Foundation (Foundation) (Mr Cuffe is the Portfolio Manager of the Foundation) Mr Christopher Edgar Cuffe as Trustee for Matthew Patrick Cuffe (ATF Matthew Patrick Cuffe) Cherryoak Investments Pty Ltd atf C & N Family Trust (Family Trust)
Date of change	11 February 2019
No. of securities held prior to change	312,272 Ordinary shares (Super Fund), 886,861 Ordinary shares (Foundation) and 37,077 Ordinary shares (ATF Matthew Patrick Cuffe)
Class	Ordinary Shares
Number acquired	312,272 (Family Trust)
Number disposed	312,272 (Super Fund)

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$324,762.88
No. of securities held after change	886,861 Ordinary shares (Foundation) 37,077 Ordinary shares (ATF Matthew Patrick Cuffe) 312,272 (Family Trust)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer from the Thank Keating Pty Ltd atf C & N Cuffe Family Superannuation Fund (Super Fund) to Cherryoak Investments Pty Ltd atf C & N Family Trust (Family Trust)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.