

17 June 2022

Revised Securities Trading Policy

In accordance with the ASX Listing Rule 12.10, Global Value Fund Limited (**ASX : GVF**) attaches a copy of the revised Securities Trading Policy.

A copy of the Securities Trading Policy is part of the Corporate Governance Charter available on the corporate governance section of the GVF website: <https://www.globalvaluefund.com.au/company-summary/>

This announcement has been authorised by Mark Licciardo, Company Secretary.

For further information, please contact

Mark Licciardo
Company Secretary

About GVF

Global Value Fund Limited (ASX: GVF) is a listed investment company that provides shareholders with the opportunity to invest globally through a portfolio of securities purchased at a discount to their underlying asset value. By capturing this discount for its shareholders, the Company aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

StauDe Capital is based in London and its investment team has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value. The investment team at StauDe Capital has been seconded into Mirabella Financial Services LLP to manage the Global Value Fund portfolio.

For more information, visit www.globalvaluefund.com.au

StauDe Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at StauDe Capital to manage the Global Value Fund

5. Share Trading Policy

5.1. Policy

The Board of the Company has established the Share Trading Policy to apply to trading in the Company's shares on the ASX. This policy applies to those persons defined below as "Restricted Persons" of the Company. Restricted Persons to whom this policy applies must restrict their buying and selling of Company's shares within the Company trading window established by this policy.

In addition to the requirements of this Policy, all Restricted Persons (as defined below) must also comply with the Insider Trading Policy of the Company in section 6 below.

5.2. Restrictions on trading

This Share Trading Policy and the restrictions on trading in shares of the Company set out below applies to the following representatives of the Company (**Restricted Person**):

- (a) the Board;
- (b) any person who is entitled to receive equity performance rights and/or options as part of any equity incentive based scheme of the Company;
- (c) any Officers of the Company or the Seconded of the Manager; and
- (d) the Company Secretary of the Company

The Restricted Person of the Company are to be subject to restrictions on trading in the Company's shares at certain times of the year. Restrictions also apply where any Restricted Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 6 below).

5.3. Associated Parties

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Person.

5.4. Prohibition on Restricted Persons dealing in Shares

As the Company is a listed investment company announcing its Investment Update and Net Tangible Assets (NTA) monthly on the ASX, the Board believes the Shareholders are generally fully informed.

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Restricted Persons and their associated parties are prohibited (unless otherwise approved in writing by the Board) from dealing in shares from the time the Board papers are issued, or a Board meeting is held where any capital management initiatives, such as agreeing a future dividend for the company, are discussed. Dealing in shares can re-commence once the capital management initiative is complete i.e., the day the dividend is announced publicly.

The Board may from time to time designate further periods of time as a prohibited period under this Policy.

For the avoidance of doubt, it is emphasised that Restricted Person may not deal whilst in the possession of "Inside Information" (see section 6).

5.5. Board of Directors' discretion

The Board has an absolute discretion to place an embargo on Restricted Person and /or their respective associated parties trading in the Company's shares at any time.

5.6. Notification rules in relation to dealing in shares

Restricted Persons are required to notify the Company of intended dealings in the Company's shares, by themselves or their associated parties, prior to such intended dealings. This should be done by written notice to the Company Secretary of the Company outlining:

- (a) name of Shareholder, including their SRN or HIN (if applicable);
- (b) type of proposed transaction (purchase, sale, etc.);
- (c) number of shares involved; and
- (d) a certification by the applicant that they are not in the possession of any Inside Information that might preclude them from trading at that time.

Any written notification can be provided via email.

The Company Secretary must keep a written record of any such notification received from a Restricted Person.

If the Restricted Person notifying is seeking clearance under the "exceptional circumstances" exemption in section 5.8, the Company Secretary must refer the notification to the Chairman

5.7. Directors to notify ASX of shareholding

The Directors are required to complete, or request that the Company Secretary complete, necessary forms to the Company to be filed with the ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the ASX Listing Rules.

5.8. Exceptional Circumstances

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person (e.g. a pressing financial commitment that cannot be satisfied otherwise), clearance may be given for the Restricted Person to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so. In this section 5.8, "exceptional circumstances" means severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell shares in the Company, or other circumstances that may be deemed exceptional by the Chairman. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Chairman may not give clearance under the exception in this section 5.8 if there is a matter about which there is inside information (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in shares in the Company. The Chairman will decide if such circumstances are exceptional.

Any decision given by the Chairman in accordance with this section 5.8 must be in writing (which may be in the form of an email) and copied to the Company Secretary who must retain a written record. If clearance is given, the Chairman must determine, and specify in the written clearance, the maximum duration of the clearance.

5.9. Trading not subject to this Trading Policy

The following dealings are not subject to the provisions of this Share Trading Policy in respect of the Company:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);

- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) transfer of shares arising out of the operation of an employee scheme into a savings scheme investing only in securities of the Company following:
 - (i) the exercise of an option under a savings related share option scheme; or
 - (ii) release of shares from a profit sharing scheme;
- (g) the cancellation or surrender of an option under an employee scheme;
- (h) the purchase of shares or the communication of information pursuant to a requirement imposed by law;
- (i) transfers of shares by an independent trustee of an employee share scheme to a beneficiary who is not a person;
- (j) bona fide gifts to a Director by a third party;
- (k) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (l) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (m) where a Restricted Person is a trustee, trading in the securities of the entity by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Restricted Person; and
- (n) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

5.10. Hedging

A Restricted Person must not enter into hedging arrangements with respect to Company's shares. Hedging arrangements include entering into transactions in financial products that operate to limit the economic risk associated with holding securities in the Company.

5.11. Margin Loans

A Restricted Person must not include his or her shares in the Company in a margin loan portfolio or otherwise deal in the Company's shares pursuant to a margin lending arrangement without first obtaining the Chairman's consent. Such dealing would include:

- (a) entering into a margin lending arrangement in respect of Company's shares;
- (b) transferring securities in the Company into an existing margin loan account; and
- (c) selling securities in the Company to satisfy a call pursuant to a margin loan.