



HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

19 January 2017

Market Announcements Office
ASX Limited
Level 5, 50 Bridge Street
Sydney NSW 2000

Letter from Wilson Asset Management

Hunter Hall Global Value Limited (ASX: HHV) advises that it has received a letter yesterday from Geoff Wilson of Wilson Asset Management requesting that HHV implement an equal access buyback for shareholders. The letter was referred to in on-line media reports yesterday and is appended to this announcement.

The HHV Board will carefully consider the contents of Mr. Wilson's letter and provide its response to Wilson Asset Management as well as to the market through an ASX announcement.

In the meantime, the HHV Board advises shareholders that it has been satisfied that the investment management services provided to HHV continue uninterrupted by the resignation of Mr. Peter Hall who was the Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of Hunter Hall International Limited (ASX: HHL).

HHL's former Deputy CIO, Mr. James McDonald, has taken over Mr. Hall's duties and responsibilities as HHL's interim CIO and confirmed that the HHV investment strategy remains unchanged.

Importantly, Mr. McDonald has been the fund manager responsible for the HHV investment portfolio since 2015. He continues to hold that responsibility, and is supported by the three portfolio managers who have previously worked with him in managing the HHV investment portfolio.

HHV Share Price and Liquidity:

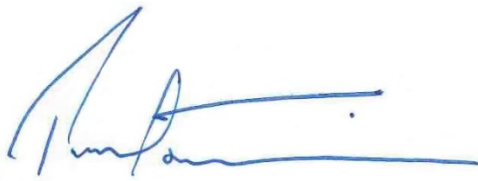
- The HHV share price has consolidated, closing today at \$1.20, and is only slightly lower than the share price prior to Mr. Hall's resignation announcement on 30 December 2016 (\$1.235 per share)
- The ability for HHV shareholders to buy and sell their shares on the ASX has improved significantly since the announcement of Mr. Hall's resignation. The daily average turnover of

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HHV shares traded on the ASX increasing from 263,658 per day (30 June to 31 December 2016) to 761,822 per day (30 December 2016 to 18 January 2017)

- HHV's share price discount to pre-tax NTA at today's close is 4.3%. By comparison, at 30 June 2016, the discount was 6.7% while the average discount over the prior three years was materially wider at 11.6%¹.

If you have any questions regarding the matters addressed in this letter, please do not hesitate to contact the investor relations team on 1800 651 674 or by email on invest@hunterhall.com.au.

A handwritten signature in blue ink, appearing to read 'Paul Jensen', with a long horizontal stroke extending to the right.

Paul Jensen
Chairman
Hunter Hall Global Value Limited

¹ Bell Potter Listed Investment Companies Indicative NTA 21 November 2016.



18 January 2017

The Directors
Hunter Hall Global Value Limited
Level 2, 5 Pitt Street
Sydney, NSW, 2000

Dear Directors

Following the disappointing events commencing late December 2016, I am writing to ask the board of Hunter Hall Global Value Limited (HHV) to provide all shareholders the opportunity to exit the Company at fair value. This letter follows numerous conversations with your Chairman since Peter Hall's shock resignation.

As you are aware, since Wilson Asset Management (International) Pty Ltd's related entities began purchasing shares in HHV on 16 July 2013, I have sought to assist the board with strategies to close the Company's discount to net tangible assets (NTA). This advice has focused on corporate governance, capital management, dividend payment and shareholder engagement initiatives, which are vital to the success of listed investment companies.

Unfortunately, the corporate governance crisis caused by the unexpected and unprofessional resignation of Peter Hall – founder, Chief Executive Officer, Chief Investment Officer and Portfolio Manager of HHV's investment manager, Hunter Hall International Limited (HHL) – has created new problems for shareholders.

After this major change and now that Mr Hall has established a mechanism for his departure from Hunter Hall, we believe it is incumbent on the HHV board to enable shareholders who have been loyal to Mr Hall, Hunter Hall and HHV an opportunity to depart.

It is only fair and equitable that all HHV shareholders are given the opportunity that all other investors in Hunter Hall funds are given and that is to exit their investment at full value, NTA. As previously discussed, we propose this opportunity is structured as an equal access share buyback.

Please provide your response as soon as possible and at least before close of business on Monday, 23 January 2017. Should you decide not to treat all HHV shareholders fairly then we have no choice than to look to install a board that will.

Your fellow shareholder,

Geoff Wilson

Chairman
Wilson Asset Management

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