

20 February 2017

ASX Announcement

Share Purchase Plan (SPP)

In accordance with ASX Listing Rule 3.17.1 Global Value Fund Limited (ASX: GVF) advises that the attached document regarding the SPP has been mailed to shareholders today.

Yours faithfully,



Mark Licciardo
Company Secretary

Global Value Fund Limited c/o Mertons Corporate Services Pty Ltd Level 7 330 Collins Street Melbourne
Victoria 3000

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Share Registrar Boardroom Pty Ltd Telephone 1300 737 760 Enquiries@boardroomlimited.com.au

Investor Relations ir@globalvaluefund.com.au

Global Value Fund Limited

Share Purchase Plan

20 February 2017

Dear Shareholder,

On behalf of the Board, I am pleased to offer you the opportunity to participate in the GVF Share Purchase Plan (**SPP**). The SPP provides you with the ability to acquire Shares for a total subscription price of up to \$15,000 at an issue price of \$1.10 per Share (**Issue Price**) without paying any brokerage costs, commissions or other transaction costs.

Shareholders who subscribe for Shares under the SPP will be entitled to participate in the FY2017 interim dividend of 3.15 cents per Share payable on 10 May 2017. The FY2017 interim dividend will be 50% franked.

The Company will invest the proceeds of the SPP using its proven discount capture strategy, providing shareholders with exposure to a diversified portfolio of carefully selected global assets, all trading at significant discounts to their intrinsic value. The investment manager has considerable expertise in finding such investments and in identifying or creating catalysts that will be used to unlock this value for its investors.

Since the Company's IPO on 21 July 2014 through to 31 January 2017, GVF's investment portfolio has returned 33.5%¹ net of all fees and expenses, significantly outperforming the Company's reference index return of 18.5%². Over this same period of time the ASX 200 Accumulation Index has returned 13.9%.

Issue Price

The issue price represents a discount of 5.2% to the closing share price on 10 February 2017 (the last trading day before the announcement of the SPP) of \$1.16, and a 4.4% discount to the 20-day volume weighted average price to that date of \$1.151. The pre-tax Net Tangible Asset (**NTA**) backing per share of the Company was \$1.0949 as at 31 January 2017, and the after tax NTA per share was \$1.0785. The SPP price is at a premium to the current NTA per share and therefore will be NTA accretive at the current NTA.

The market price of the Shares may rise or fall between the date of the offer under the SPP and the date when the new Shares are issued. At the time of issue, the Issue Price of \$1.10 per Share may be higher or lower than the price of Shares trading on the ASX.

Participation in the SPP is optional and is open to eligible GVF shareholders (**Shareholders**) who were holders of Shares at 7.00pm (Sydney time) on 10 February 2017 (**Record Date**) with a registered address on the register in Australia or New Zealand. Certain eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this booklet (**SPP Booklet**). GVF will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by GVF, would contravene any law or the ASX Listing Rules.

New Shares issued under the SPP will rank equally with existing Shares from the date of issue.

¹ Investment portfolio returns show the total return of the Company's investment portfolio before tax and after all fees and expenses. The return series is adjusted for capital management activities such as dividend payments and the exercise of Company options.

² The Company's reference index is calculated using a weighting of 50% to the MSCI All Country World Index in Australian dollar terms, and 50% to Australian cash interest rates. Australian cash interest rates are derived from monthly swap rates.

Issue

GVF will make an announcement on the ASX on the outcome of the SPP and the number of Shares to be issued on or around 10 March 2017. The new Shares will be issued on 22 March 2017.

Parcel of Shares and rounding

The SPP enables eligible Shareholders to acquire new Shares to a value of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, free from brokerage and other transaction costs. In each case, the number of Shares to be issued will be determined by dividing the value of Shares validly applied for by the Issue Price. Refer to the SPP application form (**Application Form**) for the numbers of Shares applicable for each investment value.

If you make a payment for an amount not equal to \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, GVF may round down the dollar amount of Shares you are applying for to the next lowest parcel at its discretion and refund any excess application money, in excess of \$1.00, without interest. If the amount received is less than \$1,000, GVF will not allot any new Shares to you and the money received from you will be refunded, without interest.

How to participate in the SPP

The SPP opens at 10.00am (Sydney time) on 20 February 2017. If you are an eligible Shareholder and wish to participate in the offer, you may apply for Shares in the amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 at an issue price of \$1.10 per Share.

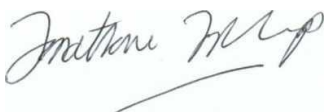
Please ensure you send your payment (whether by BPAY® or by cheque, bank draft or money order) and Application Form, allowing enough time for payment, to be received by 5.00pm (Sydney time) on 10 March 2017.

I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. This SPP Booklet is not financial advice, and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as you consider necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

If you have any questions in relation to the SPP, please call GVF's share registry, Boardroom Pty Limited, between 8.30am and 5.00pm Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

On behalf of the Board of GVF, I thank you for your continued support.

Yours sincerely,



Jonathan Trollip
Chairman

Summary of the SPP Offer

1. The SPP

The SPP provides each eligible Shareholder with an opportunity to acquire Shares (subject to any scale-back at GVF's absolute discretion) without paying any brokerage fees, commissions or other transaction costs, at the Issue Price for a total application price not exceeding \$15,000.

2. Eligible Shareholder

An eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on 10 February 2017 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

GVF will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by GVF, would contravene any law or the ASX Listing Rules.

3. Treatment of custodians, trustees and nominees

Please refer to Section 1(g) in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

4. Key dates

Event	Date
Record Date	7.00pm (Sydney time), 10 February 2017
SPP offer opens	10.00am (Sydney time), 20 February 2017
SPP offer closes	5.00pm (Sydney time), 10 March 2017
Issue date	22 March 2017
Expected quotation of new Shares on ASX	22 March 2017
Dispatch of holding statements	22 March 2017

This timetable is indicative only, and subject to change. GVF reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

5. Maximum investment

You may apply for Shares under the SPP up to a maximum subscription amount of \$15,000 at the Issue Price. You may apply to acquire Shares worth \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. GVF has the absolute discretion to scale-back applications. Should this happen, the balance of any application monies, that are not applied to acquire new Shares under the SPP will be refunded to you, without interest except where the amount is less than \$1.00 in which instance it will be retained by GVF or donated to charity.

6. Issue Price

The issue price represents a discount of 5.2% to the closing share price on 10 February 2017 (the last trading day before the announcement of the SPP) of \$1.16, and a 4.4% discount to the 20-day volume weighted average price to that date of \$1.151. The pre-tax Net Tangible Asset (NTA) backing per share of the Company was \$1.0949 as at 31 January 2017, and the after tax NTA per share was \$1.0785. The SPP price is at a premium to the current NTA per share and therefore will be NTA accretive at the current NTA.

7. Ranking of SPP Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

8. Costs

No brokerage, commissions or other transaction costs are payable by eligible Shareholders in relation to the application for and the issue of, Shares under the SPP.

9. SPP participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

10. Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$15,000.

11. Refunds

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account or by cheque, according to your instructions held by GVF's registry, Boardroom Pty Limited, at the time the payment is made. You can change your payment instructions by calling Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). Refunds will be made as soon as practical after the SPP closes.

12. How to apply

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "GVF Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted in the reply paid envelope enclosed to:

GVF Limited
C/-Boardroom Pty Limited
MAILING ADDRESS
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS
Boardroom Pty Limited
Level 12
225 George Street
SYDNEY NSW 2000

All payments and applications must be received no later than 5.00pm (Sydney time) on 10 March 2017.

SPP Terms and Conditions

Important Notice

The offer to purchase Shares under the SPP is not a recommendation to acquire Shares. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions (**SPP Terms and Conditions**), the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1. Eligible Shareholders

- (a) Subject to clauses 1(c) to 1(j), all persons registered as holders of fully paid ordinary Shares in GVF at 7.00pm (Sydney time) on 10 February 2017 (**Record Date**), whose registered address in the register is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). GVF has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- (b) Directors, officers and employees of GVF, who hold Shares may be Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the *United States Securities Act of 1933*, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.
- (d) In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of Shares with a New Zealand address but who, at the time of this offer, no longer holds Shares is not eligible to participate in the SPP.
- (e) To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- (g) If you are a custodian (as defined in Australian Securities and Investments Commission (**ASIC**) Class Order CO 09/425), you may apply for Shares with a total subscription price of up

to \$15,000 for each beneficiary subject to you annexing to your Application Form a certificate addressed to GVF with the following information:

- (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not custodians; or
 - (B) that another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where paragraph 1(g)(i)(A) above applies – you; or
 - (B) where paragraph 1(g)(i)(B) above applies – the downstream custodian,
to apply Shares on their behalf under the SPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where paragraph 1(g)(i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where paragraph 1(g)(i)(B) above applies – the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
 - (vi) confirming that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (A) the Shares applied for by you under the SPP in accordance with the instructions referred to in 1(g)(v) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
 - (viii) where paragraph 1(g)(i)(B) above applies – the name and address of each custodian who holds beneficial interests in Shares held by you in relation to each participating beneficiary, (**Custodian Certificate**).
- (h) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order CO 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(b) apply.

- (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Class Order CO 09/425 and should contact the registry on the Offer Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Applying for Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

- (i) make payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (Electronic Application); or
- (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "GVF Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. (Written Application), so that it is received by the registry by 5.00pm (Sydney time) on 10 March 2017 (the Closing Date). Payments must be in Australian dollars.

If GVF receives an amount that is not equal to \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, GVF will round down the dollar amount of Shares that you are applying for to the next lowest parcel. If GVF receives less than \$1,000, GVF may reject your application and refund your application monies that are not used to purchase Shares, without interest, as soon as practicable following the issue of Shares.

If you make an Electronic Application, in applying for Shares, you represent to GVF that the total of the application price for the following does not exceed \$15,000:

- (i) the Shares the subject of the application;
 - (ii) any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (iii) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares, noting that GVF has not conducted a similar arrangement in the preceding 12 months.
- (b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than \$15,000.
 - (c) GVF may accept or reject your application for Shares at its discretion. GVF may reject your application in the following circumstances (among others):
 - (i) your Application Form is incorrectly completed, incomplete or otherwise determined by GVF to be invalid;
 - (ii) you have applied for Shares with a total application price of less than \$1,000;

- (iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Shares you have applied for;
 - (iv) your BPAY® payment is incomplete or invalid;
 - (v) it appears that you are applying to acquire Shares with an aggregate application price in excess of \$15,000;
 - (vi) you are a custodian and you have not provided the required Custodian Certificate;
 - (vii) your Application Form or BPAY® payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
 - (viii) GVF believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX Limited (**ASX**) requirements).
- (d) References in this SPP Booklet to \$ should be read as Australian dollars.

3. Effect of making an Application

- (a) If you make an Electronic Application or Written Application, by making that Electronic Application or Written Application:
- (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - (iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (iv) you acknowledge your application is irrevocable and unconditional and cannot be varied;
 - (v) you certify that the total of the application price for the following does not exceed \$15,000:
 - (A) the Shares the subject of your application;
 - (B) any other shares in the class you applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (C) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (D) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares.
 - (vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;

- (vii) you acknowledge that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold in the United States;
 - (viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
 - (ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the GVF register;
 - (x) you are responsible for any dishonour fees or other costs GVF may incur in presenting a cheque for payment that is dishonoured;
 - (xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
 - (xii) you acknowledge that you have not been provided with investment advice or financial product advice by GVF or the registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
 - (xiii) you acknowledge that GVF is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- (b) In addition, if you make a Written Application, by making that Written Application:
- (i) you authorise GVF to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
 - (ii) you acknowledge that GVF may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

4. Price of Shares under the SPP

- (a) The issue price represents a discount of 5.2% to the closing share price on 10 February 2017 (the last trading day before the announcement of the SPP) of \$1.16, and a 4.4% discount to the 20-day volume weighted average price to that date of \$1.151. The pre-tax Net Tangible Asset (NTA) backing per share of the Company was \$1.0949 as at 31 January 2017, and the after tax NTA per share was \$1.0785. .
- (b) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 2(a) or, if there is a Scale-back (as defined below), the number of Shares calculated under clause 6.
- (c) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date of this offer and the date the Shares are issued to you under the SPP (**Issue Date**) which may mean that the Issue Price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

5. Ranking of Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6. Scale-back

- (a) GVF may in its absolute discretion allocate to you less than the number of Shares you have applied for (**Scale-back**). If there is a Scale-back, GVF may in its absolute discretion determine to apply the Scale-back to the extent and in the manner that it sees fit.
- (b) If there is a Scale-back, you may receive less than the parcel of Shares for which you applied. If a Scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares. In the event of a Scale-back, the difference between the application monies received, and the number of new Shares allocated to you multiplied by the Issue Price in excess of \$1.00, will be refunded to you in the same manner as your GVF dividends are paid to you.

7. Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, Shares under the SPP.

8. Timetable

Event	Date
Record Date	7.00pm (Sydney time), 10 February 2017
SPP offer opens	10.00am (Sydney time), 20 February 2017
SPP offer closes	5.00pm (Sydney time), 10 March 2017
Issue date	22 March 2017
Expected quotation of new Shares on ASX	22 March 2017
Dispatch of holding statements	22 March 2017

GVF may vary any of the above dates at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with the ASX.

9. Compliance

The offer of Shares under the SPP is made in accordance with the requirements of ASIC Class Order CO 09/425 (as amended) and the *Securities Act (Overseas Companies) Exemption Notice 2013*.

10. Dispute resolution

GVF may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of GVF will be conclusive and binding on all participants and other persons to whom the determination relates.

11. Waiver, amendment, suspension and withdrawal

GVF may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where GVF does not notify you of the event.

12. No underwriting

The SPP will not be underwritten.

13. Stamping Fee

- (a) GVF will pay a stamping fee (**Stamping Fee**) to market participants of ASX and other approved holders of an Australian Financial Services Licence with authorisations suitable to act as licensed intermediaries for the SPP (**Licencees**) equal to 1% (exclusive of GST) of the application amount of SPP Shares, to Licencees who submit a valid claim for a Stamping Fee on successful applications for SPP Shares, capped at a maximum Stamping Fee of \$150. The minimum Stamping Fee will be \$25 payable to Licencees who submit a valid claim for a Stamping Fee on successful applications for SPP Shares.
- (b) The Stamping Fee will be payable to any Licencee who submits to GVF's share registry, Boardroom Pty Limited the fee claim form (**Claim Form**) validly completed by no later than 5.00pm (Sydney time) on the day which is 5 business days after the Closing Date. Claim Forms may be obtained by contacting Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

14. Governing law

These SPP Terms and Conditions are governed by the laws in force in New South Wales, Australia.

15. Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- (b) GVF and Boardroom Pty Limited may collect personal information to process your application and implement the SPP, and to administer your shareholding. The personal information we collect may include your name, address, other contact details, bank account details and details of your GVF shareholdings. Boardroom Pty Limited's privacy policy is available on their website: www.boardroomlimited.com.au.
- (c) The personal information contained on the GVF register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (d) Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom Pty Limited by email at corporateactions@boardroomlimited.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (e) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of GVF and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (f) The main consequence of not providing the personal information outlined in clauses 15(a) to 15(d) above would be that GVF may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.

16. Other terms and conditions

Shareholders will be bound by the constitution of GVF and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

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.

Share Purchase Plan – Application Form

Name & Address
Name & Address
Name & Address
Name & Address
Name & Address
Name & Address

Record Date: 7pm (Sydney Time) 10
February 2017

Opening Date: 9.00am (Sydney Time) 20
February 2017

Closing Date: 5pm (Sydney Time)
10 March 2017

Issue Price \$1.10 per share
(Refer to the Terms and Conditions for further
details on the Issue Price)

A Offer Details

This is an important document which requires your immediate attention. If you are in doubt as to how to deal with this document please contact your professional adviser.

Before applying for shares in Global Value Fund Limited (Global) (**New Shares**) under the Share Purchase Plan (**SPP**) you should read the SPP Terms and Conditions and the Declarations and Acknowledgments on the back of this Application Form. Terms not defined in this Application Form have the same meaning as in the SPP Terms and Conditions. By making a BPAY payment or completing and returning this Application Form with a cheque or money order, you agree to be bound by the constitution of Global Value Fund Limited and the SPP Terms and Conditions (including the eligibility requirements) and you make all of the acknowledgments, representations, declarations and certifications contained in the SPP Terms and Conditions.

This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. Please see over.

If you do not wish to purchase New Shares under the SPP, there is no need to take any action.

B Offer Choice

Indicate your choice below by marking one box only. **The number of New Shares to be issued is calculated by dividing your application amount by the Issue Price with fractions of a share rounded down.**

☐ **A\$15,000**
Shares

☐ **A\$12,500**
Shares

☐ **A\$10,000**
Shares

☐ **A\$7,500**
Shares

☐ **A\$5,000**
Shares

☐ **A\$2,500**
Shares

☐ **A\$1,000**
Shares

IMPORTANT NOTE: The total allowable application is A\$15,000 per shareholder. By making an application for New Shares under the SPP, you certify that your application amount under the SPP does not exceed A\$15,000. Any amounts over the A\$15,000 total risk a delay in processing and missing this offer.

C Payment Details

Payment may only be made by BPAY, cheque or money order. Cash will not be accepted via the mail or at the Global Share Registry. Payments cannot be made at any bank.

The amount of your payment received by BPAY, cheque or money order prior to the close, divided by the Issue Price, will be deemed to be the total number of New Shares you are applying for.

THIS FORM CONTINUES OVERLEAF

Payment Option 1 - BPAY



Billers Code: 111997

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au
® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution;
- If paying by BPAY you do not need to return the Application Form, but will be deemed to have submitted an Application Form.

Payment Option 2 - Cheque

Record cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- Only cheques or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted;
- Your cheque or money order must be made payable to "GVF Limited" and crossed "Not Negotiable";
- Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected;
- Payments must be made via cheque or money order accompanying the Application Form.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

E Custodians

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. To do so please contact Boardroom Pty Limited as below. To apply for New Shares on behalf of distinct beneficiaries, custodians must obtain a separate custodian certificate from Boardroom Pty Limited. Custodians must comply with the requirements of ASIC Class Order CO 09/425 and provide evidence satisfactory to Global of the distinct holdings when accepting the offer. Each beneficial holder on whose behalf a custodian submits an application must be named in the custodian certificate and must have a registered address in either Australia or New Zealand at 7.00pm (Sydney time) on the Record Date.

F Enquiries

If unsure how to complete this form please contact the Global Shareholder Information Line on 1300 737 760 or +612 9290 9600 if outside Australia.

G Declarations and Acknowledgments

By lodging this form with your cheque, money order or BPAY payment you acknowledge and confirm that you have read, understood and agree to and make all representations contained in the SPP Terms and Conditions. That is, by lodging this form with your cheque, money order or BPAY payment you represent that the total application price for the following does not exceed \$15,000:

- the New Shares you are applying for;
- any other New Shares or interests you are applying for under this SPP, or Global Shares or interests in the class issued that you acquired under a similar arrangement in the 12 months before this application;
- any other New Shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and
- any other Global Shares or interests in the class of shares issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, and which resulted in you holding a beneficial interest in the Global Shares or interests in the class.

Any personal information collected by Global on this application form will be dealt with in accordance with applicable privacy requirements.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

Application Forms and cheques, money orders or payment via BPAY must be received no later than 5pm (Sydney Time) on 10 March 2017.

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

MAILING ADDRESS

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS

Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

Stauder 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 Stauder Capital to manage the Global Value Fund.