

# Appendix 3X

## Initial 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 30/9/2001.

|                                                  |
|--------------------------------------------------|
| <b>Name of entity: Global Value Fund Limited</b> |
| <b>ABN: 90 168 653 521</b>                       |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                            |
|----------------------------|----------------------------|
| <b>Name of Director</b>    | Mr Christopher Edgar Cuffe |
| <b>Date of appointment</b> | 20 March 2014              |

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*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.

|                                         |
|-----------------------------------------|
| <b>Number &amp; class of securities</b> |
| Nil                                     |

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+ See chapter 19 for defined terms.

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

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

| <b>Name of holder &amp; nature of interest</b>                                                                                     | <b>Number &amp; class of Securities</b>                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Note: Provide details of the circumstances giving rise to the relevant interest.<br><br>C & N Cuffe Family<br>Superannuation Fund. | 100,000 Ordinary Shares<br>100,000 Options with an exercise price of \$1.00 each expiring 17 March 2016 |

**Part 3 – 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.

|                                                              |                |
|--------------------------------------------------------------|----------------|
| <b>Detail of contract</b>                                    | Not Applicable |
| <b>Nature of interest</b>                                    | Not Applicable |
| <b>Name of registered holder (if issued securities)</b>      | Not Applicable |
| <b>No. and class of securities to which interest relates</b> | Not Applicable |

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+ See chapter 19 for defined terms.