



HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

2 March 2015

Market Announcements Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

HUNTER HALL GLOBAL VALUE LIMITED CAPITAL RAISING COMPRISING A SUCCESSFUL PLACEMENT AND A PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE SECTION 708AA NOTICE TERMINATION OF BUY-BACK PROGRAM

Placement of shares

Hunter Hall Global Value Limited (**HHV**) today announces that it has successfully completed a placement of 28,300,000 fully paid ordinary shares in HHV (**Placement Shares**) to certain investors that has raised gross proceeds of \$35.7million at \$1.26 per share (**Placement**).

The Placement was strongly supported and closed over- subscribed.

The Placement Shares will rank equally with all other ordinary shares in HHV, are expected to settle on Tuesday 10 March 2015 and will commence trading on the ASX on Wednesday 11 March 2015.

Pro rata non renounceable rights issue

HHV today also announced that it will undertake a pro-rata non-renounceable rights issue of approximately 43,443,430 new fully paid ordinary shares (**New Shares**) to its shareholders, on a 1-for-5 basis, at an issue price of \$1.26 per share (**Offer** or **Rights Issue**). The Offer will raise approximately \$54.7 million if it is fully subscribed.

The Offer price of \$1.26 represents a discount of approximately 12.5% to the closing market price of HHV Shares on ASX on Wednesday 25 February 2015.

The Offer will be made to holders of ordinary shares in the Company with a registered address in Australia or New Zealand (**Eligible Shareholders**) as at 13 March 2015 (**Record Date**). Accordingly, it is intended that the holders of Placement Shares will be eligible to participate in the Offer.

Pursuant to the Offer Eligible Shareholders have the right to take up one (1) new share for every five (5) shares held as at the Record Date (**Entitlement**).

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Telephone: +61 2 8224 0300
Email: invest@hunterhall.com.au
Website: www.hunterhall.com.au



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The Offer is not underwritten and will contain a 'top up' facility pursuant to which Eligible Shareholders may subscribe for new shares in excess of their entitlement under the Offer, such additional new shares to be satisfied out of any shortfall from the Offer (**Top-Up Facility**).

If following the close of the Offer a shortfall remains (**Shortfall**), the Company will place the Shortfall at its discretion (with the assistance of its lead manager Taylor Collison Limited) to investors subject to the *Corporations Act 2001 (Cth)* (**Act**) and the ASX Listing Rules.

Eligible Shareholders have the ability to apply for shares under the Top-Up Facility at the same time as accepting their Entitlement under the Rights Issue.

The Company will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) of the *Corporations Act (2001)* (**Corporations Act**) as notionally modified by ASIC Class Order 08/35 (**CO 08/35**).

Further details regarding the Offer are set out in the Offer document that the Company expects to release on 2 March 2015 with the ASX and that will be dispatched to Eligible Shareholders on or about 17 March 2015.

For the purposes of 708AA(2)(f) of the Corporations Act the Company advises:

- a. the New Shares will be offered for issue without disclosure under Part 6D.2 of the Corporations Act as notionally modified by CO 08/35;
- b. this notice is given under section 708AA(2)(f) of the Corporations Act as notionally modified by CO 08/35;
- c. as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii. section 674 of the Corporations Act;
- d. as at the date of this notice, there is no information that is "excluded information" (as defined in sections 708AA(8) and 708AA(9) of the Corporations Act); and
- e. the potential effect the Rights Issue will have on the control of the Company and the consequences of that effect is dependent upon a number of factors including investor demand but is not expected to have any material effect or consequence on the control of the Company. The Directors will ensure that no party acquires more than 19.9% of the Company's diluted issued capital by participation in the Top-Up Facility or the placement of the Shortfall. However given the structure of the Offer as a pro rata offer, the potential effect that the issue of the New Shares will have on the control of the Company is as follows:

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- i. if all Eligible Shareholders take up their Entitlements under the Offer, the Offer will have no effect on the control of the Company (subject to (iii) below);
- ii. to the extent that any Eligible Shareholder fails to take up their Entitlement for New Shares under the Offer, that Eligible Shareholder's percentage holdings in the Company will be diluted by those other Eligible Shareholders who take up some, all or more than their Entitlement;
- iii. the proportional interests of shareholders who are not Eligible Shareholders will be diluted because those shareholders are not entitled to participate in the Offer; and
- iv. Assuming that only the Company's largest shareholder takes up its Entitlement, its Shares offered pursuant to the Placement (being 5,400,000 Shares) and that the Shortfall is not placed by the Directors, its voting power would increase from 6.06% to approximately 9.15%.

Shareholders can view all of HHV's announcements relating to the Offer, including the Offer document on the ASX website (www.asx.com.au) and information on HHV on its website at www.hunterhallglobalvalue.com.au.

Termination of buy-back program

On 27 November 2014 the Company announced an on market share buy-back. Pursuant to the buy-back and subject to appropriate market conditions, the Company intended on buying back up to 18,000,000 of the Company's shares.

As the Company's shares have been trading recently on ASX at a reduced discount to its NTA, and as the Company has raised additional capital, and is seeking to raise further additional capital from its shareholders (see above), the Directors have resolved to terminate the buy-back as of today.

Further information

If you have any questions in relation to the Offer please contact (within Australia) 1800 651 674 or (New Zealand callers) 0800 448 305.

Yours faithfully

Christina Seppelt
Company Secretary

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Hunter Hall Global Value Limited

ABN

13 107 462 966

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 43,443,430 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares to be issued pursuant to a non renounceable rights offer announced to the ASX on 2 March 2015 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	\$1.26
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issue pursuant to non renounceable rights offer announced to the ASX on 2 March 2015 with the proceeds to be applied in accordance with the Company's proven and disciplined investment process with a view to enhancing long-term investment returns.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	n/a
6b	The date the security holder resolution under rule 7.1A was passed	n/a
6c	Number of +securities issued without security holder approval under rule 7.1	n/a

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	n/a
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	n/a
6f	Number of +securities issued under an exception in rule 7.2	43,443,430
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	n/a
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	n/a
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	10 April 2015

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

	Number	+Class
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	After the non – renounceable rights offer, approximately 260,660,578 (this also includes 28,300,000 placement shares expected to be issued on 10 March 2015 in respect of which an Appendix 3B is expected to be lodged on Friday 6 March 2015
		Fully paid ordinary shares

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	n/a

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	All Ordinary Shares on issue at the record date in respect of any declared dividend will be eligible to participate in that dividend.
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 new ordinary share for every 5 ordinary shares held.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	13 March 2015

+ See chapter 19 for defined terms.

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Entitlements will be scaled up to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	All countries other than Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	1 April 2015
20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	\$0.00
22	Names of any brokers to the issue	Taylor Collison Limited
23	Fee or commission payable to the broker to the issue	<ul style="list-style-type: none"> • Management fee of \$150,000 in respect of the Placement (as announced in the offer documents) including a selling fee of 1.75% of the amount raised under the Placement (to be passed on to participating brokers and other AFSL holders) • Management fee of \$150,000 in relation to the rights issue and a short fall placement fee of 1.0% of the amount placed under the Shortfall Facility.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	n/a

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

25	If the issue is contingent on security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	17 March 2015
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	n/a
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do security holders sell their entitlements <i>in full</i> through a broker?	n/a
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	n/a
32	How do security holders dispose of their entitlements (except by sale through a broker)?	n/a
33	⁺ Issue date	10 April 2015

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1

⁺ See chapter 19 for defined terms.

- (b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of ⁺ securities for which ⁺ quotation is sought	n/a	
39	⁺ Class of ⁺ securities for which quotation is sought	n/a	
40	Do the ⁺ securities rank equally in all respects from the ⁺ issue date with an existing ⁺ class of quoted ⁺ securities? If the additional ⁺ securities do not rank equally, please state: <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	n/a	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another ⁺ security, clearly identify that other ⁺ security)	n/a	
42	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in clause 38)	Number n/a	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 2 March 2015
Company secretary

Print name: ...Christina Seppelt.....

+ See chapter 19 for defined terms.

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
Total [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> <i>This applies to equity securities – not just ordinary securities</i> <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

Appendix 3F

Final share buy-back notice (except minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001, 11/01/10

Information and documents given to ASX become ASX's property and may be made public.

Name of entity	ABN/ARSN
HUNTER HALL GLOBAL VALUE LIMITED	13 107 462 966

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	On market buy-back (within 10/12 limit)
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Details of all shares/units bought back

2	Number of shares/units bought back	0
3	Total consideration paid or payable for the shares/units	0
4	If buy-back is an on-market buy-back - highest and lowest price paid	n/a

+ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



Company secretary

Date: 2 March 2015.....

Print name: .Christina Seppelt..

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