



HUNTER HALL
GLOBAL VALUE LIMITED
ACN 107 462 966

OFFER DOCUMENT

For a pro rata non-renounceable entitlement issue to Eligible Shareholders on the basis of 1 New Share for every 5 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$1.26 per new Share to raise approximately \$54.7million (before costs) (**Offer**).

The Offer opens on 17 March 2015 and closes at 5pm (Sydney time) on 1 April 2015 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

IMPORTANT NOTICE

This Offer Document is not a prospectus or other regulated document under Australian law or under any other law and it has not been lodged with ASIC. This Offer Document is dated 2 March 2015, has been prepared by Hunter Hall Global Value Limited (ACN 107 462 966) and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. It is for information purposes only and has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order [08/35]. **It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.**

This document is important and requires your immediate attention. It should be read in its entirety. In particular, Shareholders should refer to the risk factors set out in section 4 of this document. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional advisor.

1. IMPORTANT INFORMATION

This Offer Document and enclosed personalised Entitlement and Acceptance Form have been prepared by Hunter Hall Global Value Limited (ACN 107 462 966) (**HHV or the Company**). No party other than the Company has authorised or caused the issue of this Offer Document, or takes any responsibility for, or makes any statements, omissions, representations or undertakings in this Offer Document.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Eligible Shareholders may apply for additional New Shares under the Shortfall by completing the prescribed area on the Entitlement and Acceptance Form. The Shortfall to the Offer is to be issued at the absolute discretion of the Board and as such there is no guarantee that any Shortfall applied for will be issued to Eligible Shareholders.

Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer document.

The Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than New Zealand) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

This Offer Document may not be distributed in any country outside Australia and New Zealand.

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Notice to nominees and custodians

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company will not update or revise forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Sections 2.4 and 4 of this Offer Document.

Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that the Company holds about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

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CHAIRMAN'S LETTER

Dear Shareholders

On behalf of Hunter Hall Global Value Limited (**HHV or the Company**), I am pleased to invite you to participate in a 1 for 5 non-renounceable pro-rata rights issue of new HHV ordinary shares (**New Shares**) at an offer price of \$1.26 per New Share (**Offer**). New Shares issued under the Offer will rank equally with existing HHV ordinary shares.

The Offer forms part of the equity raising of up to \$90.4 million conducted by the Company as announced to the market on 2 March 2015 (**Capital Raising**). A placement of Shares was conducted on 26 February 2015 and 27 February 2015 and raised approximately \$35.7million (**Placement**).

The offer price of \$1.26 per New Share under the Offer is the same as the issue price paid by investors under the Placement. The Company intends to use the moneys raised under the Capital Raising to balance its portfolio of investments and to take advantage of investment opportunities that the Investment Manager has identified in the market. Further details regarding the purpose of the Offer and the intended use of funds can be found at section 2.3 of the enclosed booklet which I encourage you to read.

On 26 February 2015 the Company declared a partly franked dividend of \$0.04 per Share with a record date of 17 April 2015 and a payment date of 29 April 2015. Shares issued pursuant to the Placement and the Rights Offer will be entitled to receive the dividend. Further details are set out in section 2.11 of this booklet.

With this booklet you will also find your personalised Entitlement and Acceptance Form which details your rights, to be completed in accordance with the instructions provided on the Form and the instructions under the heading "Action Required by Shareholders".

There are risks associated with an investment in New Shares which are set out in full in section 4 of the enclosed booklet. Those risks include but are not limited to:

- the risk associated with the Company's investment in Sirtex Medical Limited;
- risk related to the Investment Manager and reliance on key personnel of the Investment Manager; and
- risk related to the investment strategy of the Investment Manager.

It is important to note that the Offer closes at 5.00pm (Sydney time) on Wednesday 1 April 2015. To participate, you need to ensure that your completed Entitlement and Acceptance Form and your Application Money is received by the HHV Share Registry before this time and date OR you have paid your Application Moneys via BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form. Please refer to the instructions under the heading "Action Required by Shareholders" in this booklet for further information.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of those rights they do not take up.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Offer.

On behalf of the Board of HHV, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. M. Clark', written in a cursive style.

Philip Marcus Clark AM
Chairman

2. DETAILS OF THE OFFER

2.1. Capital Raising

The Company is proposing to raise approximately \$90.4 million by way of a:

- a. placement of Shares to investors (**Placement**) which was completed on Friday 27 February 2015; and
- b. a pro- rata non renounceable entitlement offer of fully paid ordinary Shares to Eligible Shareholders (**Offer**).

Shares issued pursuant to the Placement will be entitled to participate in the Offer.

2.2. The Offer

The Offer is being made as a non-renounceable entitlement offer of 1 New Share for every 5 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$1.26 per Share. Fractional entitlements will be rounded up to the nearest whole number.

The Offer includes a Top-Up Facility and the right of directors in their discretion to place any Shortfall Shares to existing Shareholders or Professional and Sophisticated Investors within 3 months of the Close of the Offer. See Sections 2.7 and 2.8 for further details regarding the Top-Up Facility and the Shortfall Shares.

Based on the capital structure of the Company as set out in Section 2.10 of this Offer Document, a maximum of approximately 43,443,430 New Shares will be issued pursuant to this Offer to raise up to \$54.7million.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application Moneys (without interest) within 28 days of giving such notice of withdrawal.

2.3. Purpose of the Offer and intended use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$54.7 million (before the payment of costs associated with the Offer which are estimated to be \$525,000(exclusive of GST)).

The Company intends to apply the net proceeds of the Offer in accordance with the Company's proven and disciplined investment process with a view to enhancing long-term investment returns. The current cash weighting supports the Company's flexible mandate to actively pursue opportunities in the market place as they arise. Specifically, the Company intends to use the funds raised to:

- a. allow the Company's investment portfolio to be re-balanced and reduce risk by diluting the proportion of larger holdings in the portfolio. The Company considers

its investment in Sirtex Medical Limited to be a risk which is discussed in detail in Section 4.3; and

- b. rely on the proven ability of key personnel of the Investment Manager, Peter Hall AM and James McDonald to locate additional value stocks and take advantage of opportunities identified by them in the market.

The above statement is a statement of current intentions as at the date of this Offer Document. Intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

2.4. **Risk Factors**

An investment in New Shares carries certain risk. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustively identified in this Offer Document.

Those risks include but are not limited to:

- a. the risk associated with the Company's investment in Sirtex Medical Limited;
- b. risk related to the Investment Manager and reliance on key personnel of the Investment Manager; and
- c. the risk relating to the investment strategy of the Investment Manager.

Please refer to Section 4 of this Offer Document for further details.

2.5. Indicative Timetable

Event	Date
Announcement of Offer and lodgement of Appendix 3B Announcement to ASX regarding completion of the Placement	Monday, 2 March 2015
Cleansing Notice and Offer Document lodged with ASX	Monday, 2 March 2015
Notice sent to Shareholders	Monday, 9 March 2015
Ex Date (date from which Shares commence trading without the entitlement to participate in the Offer)	Wednesday, 11 March 2015
Record Date (date for determining Entitlements of Eligible Shareholders to participate in the Offer)	Friday, 13 March 2015
Offer Document Dispatched to Shareholders (expected date of dispatch of Offer Document, Entitlement and Acceptance Forms; Company announces that dispatch has been completed)	Tuesday, 17 March 2015
Last day to extend the Offer Closing Date	Friday, 27 March 2015
Closing Date* 5pm (Sydney time)	Wednesday 1 April 2015
New Shares are quoted on a deferred settlement basis	Thursday, 2 April 2015
Company to notify ASX of under subscriptions (if any) and Shortfall **	Wednesday, 8 April 2015
Allotment of shares	Friday, 10 April 2015
Dispatch holding statements **	Monday, 13 April 2015
Normal trading (T + 3) to commence	Monday, 13 April 2015
Record date for payment of dividend for the half year to 31 December 2014	Friday 17 April 2015
Payment date for the dividend for the half year to 31 December 2014	Wednesday 29 April 2015

** Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.*

*** These dates are indicative only and are subject to change.*

2.6. Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 3 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for additional New Shares under the Top-Up Facility in addition to your Entitlement by following the instructions set out in Section 3.1(c). The Top-Up Facility is described in Section 2.7 below.

2.7. Application under Top-Up Facility

Under the Top-Up Facility, Eligible Shareholders will be entitled to apply for additional New Shares in excess of their Entitlement, at the same price as New Shares under the Offer.

Shareholders wishing to subscribe for additional New Shares under the Top-Up Facility must apply for the additional New Shares at the same time as they apply for New Shares under their Entitlement by completing the appropriate section of their Entitlement and Acceptance Form. There is no limit on the number of additional New Shares that Eligible Shareholders may apply for under the Top-Up Facility, however, applications under the Top-Up Facility will only be satisfied to the extent that there is a Shortfall under the Offer.

In addition, no additional New Shares will be issued to any Eligible Shareholders if, in the view of the Directors, to do so would increase that Eligible Shareholders voting power above 19.9%.

The issue of additional New Shares under the Top-Up Facility is at the discretion of the Directors.

Should such applications exceed the Shares available, a scale-back will be applied in a manner determined by the Directors. The Directors reserve the right to allot to an Applicant a lesser number of additional New Shares than the number for which the Applicant applies, or to reject an application for additional New Shares.

2.8. Shortfall

The Directors reserve the right to issue the Shortfall after allocating New Shares under the Top-Up Facility at their discretion within three months after the close of the Offer.

The issue price of any Shares offered pursuant to the Shortfall Offer shall be not less than \$1.26, being the price at which the Entitlements have been offered to Eligible Shareholders pursuant to this Offer Document.

The Company does not guarantee that there will be any Shortfall.

The Shortfall will be allocated at the discretion of the Directors in consultation with the Lead Manager and subject to the Listing Rules, the Corporations Act and any other

applicable law. The Shortfall will be allocated as soon as possible after the close of the Offer and in any event, within three (3) months of the close of the Offer. In allocating the Shortfall, the Company will have regard to the desirability of maintaining a diverse share register. The Company reserves the right to allot to an applicant a lesser number of the Shortfall than the number for which the applicant applies, or to reject an application for Shortfall Shares, or to not allot some or all of the Shortfall Shares and will do so, if necessary, to ensure that no Shareholder acquires a voting power in the Company of greater than 19.9%.

2.9. **No rights trading**

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

2.10. **Capital structure**

The Company has on issue 188,917,148 Shares. The Company expects that up to approximately 71,743,430 Shares will be issued under the Capital Raising comprising:

- 28.3 million Shares pursuant to the Placement; and
- a maximum of 43,443,430 Shares pursuant to the Offer.

Assuming full subscription, the Offer and Placement will, on completion:

- (a) increase the Company's cash reserves by approximately \$90.4 million before deducting the main capital raising fees of the Offer detailed in Section 2.112; and
- (b) increase the number of Shares on issue from 188,917,148 to approximately 260,660,578.

The table below shows the current structure of the Company and the capital structure on completion of the Offer.

	Number of Shares	Percentage of post-Offer Shares
Existing Shares	188,917,148	72.5%
Shares issued pursuant to the Placement (approximately)	28,300,000	10.8%
New Shares (maximum)	43,443,430	16.7%
Total immediately after Offer	260,660,578	100%

2.11. Dividend

On 26 February 2015 the Company declared a partly franked dividend of \$0.04 per Share with a record date of 17 April 2015 and a payment date of 29 April 2015.

The Directors have determined that all participants in the Placement and the Offer will be allotted their Shares prior to the record date for determining entitlements to receive the dividend for the half year to 31 December 2014 (refer to the Timetable in Section 2.5).

Any Shortfall Shares that are allotted prior to the record date for determining entitlements to the dividend for the half year to 31 December 2014 will also participate in the dividend.

2.12. Lead Manager

The Company has appointed Taylor Collison Limited as the lead manager to the Offer.

The Company has entered into an agreement with the Lead Manager under which the Lead Manager will be paid a capital raising fee (exclusive of GST) equal to:

- a. a management fee of \$150,000 in respect of the Placement excluding the placement of any Shortfall and a selling fee of 1.75% of the amount raised under the Placement which will be passed on at the discretion of the Lead Manager to participating brokers and other AFSL holders; and
- b. a management fee of \$150,000 in respect of the Offer and a Shortfall Fall placement fee of 1.0% of the amount placed under the Shortfall Facility.

2.13. Offer not Underwritten

The Offer is not underwritten.

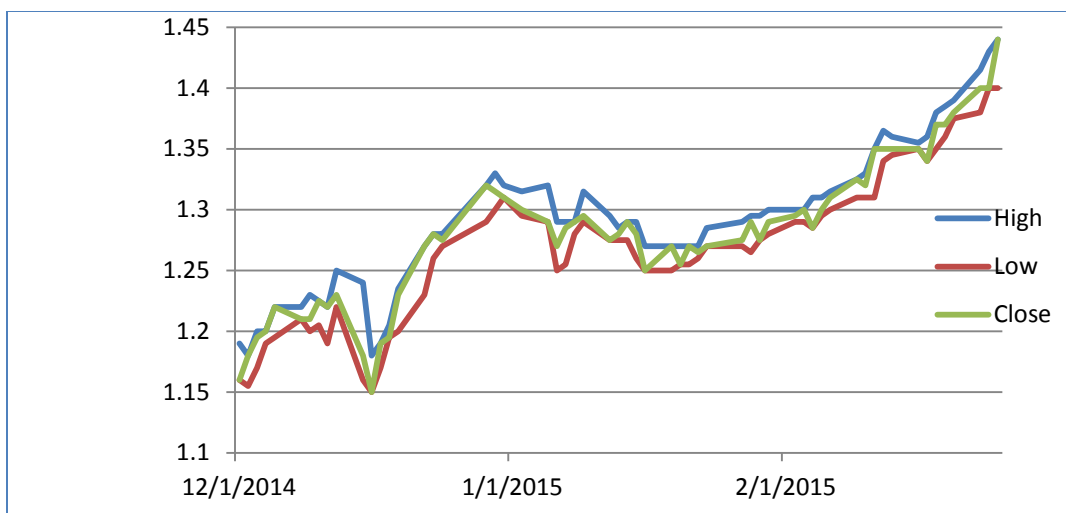
2.14. Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 27.5% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document) and after taking into account the Shares issued under the Placement.

2.15. Market Price of Shares and effect of the Capital Raising on net tangible assets

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document are set out in the graph below.



The effect of the Capital Raising, if fully subscribed, will result in a dilution of net tangible assets of approximately 4.72% being, on the estimated, unaudited pre-tax net tangible assets per Share as at 26 February 2015, \$1.4988.

The latest available closing price of the Company's Shares on the ASX prior to announcing the Offer was \$1.44 on 25 February 2015.

2.16. **No Effect of the Offer on control of the Company**

The issue of New Shares under the Offer will not have any effect on the control of the Company.

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%. Further, 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.

2.17. **Director intentions**

Each director of the Company has shown their support for the Entitlement Offer by indicating that they intend to subscribe for all of their Entitlements under the Offer.

2.18. Rights attaching to Shares

Shares issued pursuant to the Offer will be fully paid and rank equally with all other issued Shares including in respect of dividends.

The rights attaching to Shares are set out in the Company's constitution and are regulated by the Corporations Act, the ASX Listing Rules and general law.

2.19. Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 2.5 of this Offer Document.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application Moneys will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

2.20. ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made within 7 days after the date of this Offer Document. If approval is not obtained from ASX before the expiration of 3 months after the date of this Offer Document (or such period as varied by the ASIC) the Company will not issue any New Shares and will repay all Application Moneys for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits, (if any), of the Company or the New Shares now offered for subscription.

2.21. CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.22. Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

2.23. Withdrawal of the Offer

The Company reserves the right to withdraw the Offer at any time before the issue of Shares in which case the Company will refund any Application Moneys received by it in accordance with the Corporations Act and will do so without interest being paid to applicants.

2.24. Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to HHV at:

Telephone: (within Australia) 1800 651 674
 (New Zealand callers) 0800 448 305
 (outside Australia) +61 2 8224 0300

Email: invest@hunterhall.com.au

3. **ACTION REQUIRED BY SHAREHOLDERS**

3.1. **How to Accept the Offer**

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

(a) **If you wish to accept your Entitlement in full:**

- (i) Complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
- (ii) Attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or

(b) **If you only wish to accept part of your Entitlement:**

- (i) Fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
- (ii) Attach your cheque for the appropriate Application Moneys (at \$1.26 per New Share); or

(c) **If you wish to accept your full Entitlement and apply for Additional Shares under the Top-Up Facility:**

- (i) Complete the Entitlement and Acceptance Form including filling in the number of New Shares under the Top-Up Facility you wish to apply for in the Top-Up Facility section on the Entitlement and Acceptance Form; and
- (ii) Attach your cheque for the appropriate Application Moneys (at \$1.26 per New Share) for your Entitlement plus the Additional Shares you wish to apply for under the Top-Up Facility; or

(d) **If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.**

Your completed Entitlement and Acceptance Form and payment must reach the Company no later than 5:00pm (Sydney time) on the Closing Date. You do not need to return your Entitlement and Acceptance Form if you have made payment via Bpay®.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

3.2. **Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application Moneys by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, read them both in their entirety and agreed to be bound by the terms of the Offer;
- (b) you declare that you are the current registered holder of Shares and are an Eligible Shareholder; and
- (c) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Moneys, the Application may not be varied or withdrawn except as required by law.

3.3. **Payment by cheque/bank draft**

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Hunter Hall Global Value Limited " and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry at the address set out on the Entitlement and Acceptance Form by no later than 5:00pm (Sydney time) on the Closing Date.

3.4. **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Moneys.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

3.5. **If you do not wish to accept any of your Entitlement**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. In that case, shares not accepted by the Closing Date will become Shortfall Shares.

4. RISK FACTORS

4.1. Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares. There are risks that are both specific to the Company and of a general nature. Those risks may affect the future operating and financial performance of the Company and the value of the Shares. The Company has established various corporate governance, compliance and risk systems to mitigate the risks but the Company cannot guarantee that these safeguards and systems will be effective. Additionally, some risks are outside the control of the Company.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. Factors other than those listed below may in the future materially affect the financial performance of the Company and the value of the New Shares. Eligible Shareholders should read this Offer Document in its entirety and consult their stockbroker or other professional advisor before deciding whether to accept the Entitlement Offer.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

4.2. General Risks

Economic Risks

General Australian and world economic conditions may have an adverse effect on the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, currency exchange rates, commodity prices, industrial disruption and other economic factors. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

Stock market fluctuations

There are risks associated with any investment in a company listed on the ASX. The market value of Shares will fluctuate depending on the price at which Shares are traded on the ASX (and the price at which investments are traded on the ASX and other exchanges) and may rise above or below the current price of Shares depending on:

- a. the financial and operating performance of the Company; and
- b. external factors over which the Company and the Directors have no control.

Further, share market conditions in Australia and around the world may affect the value of the Company's quoted securities regardless of the Company's operating performance. The value of shares can go up as well as down and a dividend may or may not be paid in the future, depending on the Company's operating successes. Share market conditions are affected by many factors such as:

- a. general economic outlook;
- b. interest rates and inflation rates;
- c. currency fluctuations;
- d. changes in investor sentiment toward particular market sectors;
- e. the demand for, and supply of, capital;
- f. changes in domestic or international fiscal, monetary, regulatory and other government policies; and
- f. terrorism or other hostilities.

Competitive Position and Market Trends

The Company operates in a competitive market. There can be no assurance that the actions of competitors or changes in customers will not adversely affect the Company's performance. Increased competition could result in changes in the carrying value of assets, under-utilisation of personnel and reduced profit margins. Any of these could adversely affect the Company's operating and financial performance.

General business risk

There are many general risks that cannot be quantified by the Company:

- a. litigation and disputes – the Company may become involved in litigation and disputes. Exposure to litigation brought by third parties such as investors, regulators or business associates could negatively impact operations and financial performance through increased costs, payment of damages or damage to reputation;
- b. changes in accounting policies – changes in accounting policies may affect the reported earnings of the Company and its financial position from time to time; and
- c. legislative change or interpretation including tax changes future changes in Australian law, in particular taxation law, or in other jurisdictions including changes in the interpretation of existing legislation or rules may affect the treatment of investments held by the Company or an investment in the Company itself.

4.3. Specific Risks

Market Risk

The Company holds financial instruments comprising the investment portfolio, cash and cash equivalents, receivables and payables and is subject to the general market risks that are inherent in holding those financial instruments. This means that the fair value of future cash flows of financial instruments may fluctuate due to changes in the market variables such as foreign exchange rates, equity prices and interest rates. There can be

no assurance of any appreciation in the value of the financial instruments held by the Company.

As an investor in equities, the Company is exposed to a risk that the fair value of equities decreases as a result of fluctuations in market prices associated with investments in equities which may be caused by factors specific to individual stock or factors affecting all instruments in the market such as any protracted slowdown in economic conditions or adverse changes in such factors as inflation, GDP, employment rates, changes in law (including tax law) and government policy.

Depending on a variety of factors including market sentiment generally (more fully discussed above) and for Shares specifically, a Shareholder has the risk that they may not be able to liquidate their investment in the Company in a timely manner or at a fair price relative to the Company's net tangible assets.

Additional Requirements for Capital

The Company may raise additional capital funds through equity to fund any future expansion or to exploit new business opportunities. Any additional equity financing may dilute shareholdings. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and/or scale back its growth plans.

Liquidity risk

Depending on the types of financial instrument the Company has invested in and the size of the investment as a percentage of the total issued stock of the relevant investee company, there may be occasions where there is an increased risk that an instrument can be liquidated in a timely manner at a reasonable price or at all. The Company aims to mitigate this risk through its investment in a diverse range of financial instruments which generally and under normal market conditions are readily convertible to cash and by maintaining cash reserves.

Dividends

The payment of dividends on the Shares is dependent upon a number of factors including its profitability, the availability of cash and capital requirements of the business. Any future dividends will be determined by the Directors having regard to the operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by the Company or, if paid, that a dividend will be paid at previous levels. However, the Company's dividend policy is not expected to change as a result of the Capital Raising.

Uncertainty of Future Profitability

The Directors consider that it is not possible to accurately predict the future profitability of the Company. The Company's ability to operate profitably in the future will depend on its ability to manage its costs and to realise the value in its investments and the economic conditions in the markets in which the Company operates. On that basis, the long term operations and profitability of the Company are inherently uncertain.

Investee company risk

As an investor in global equities, the Company is exposed to the risk that the companies in which it invests themselves face. The materiality of the third party risk depends on the size of the investment of the Company in the investee company which may be significant.

Specifically, if an investee company encounters difficulty in meeting obligations associated with its financial liabilities in certain circumstances and/or enters into external administration, the value of the Company's investment and the Company's ability to realise all or some of its investment may diminish or be extinguished.

The type of business of the investee company is also subject to the general risks set out in paragraph 4.2 above. Operational risks of an investee company may impact the value and liquidity of the Company's investment. The Company may invest in companies that are at an early stage of their product development and the success of the product is unknown.

Sirtex Medical Limited (ASX: SRX)

As at 26 February 2015, the Company held 1,467,116 shares in SRX being 2.6% of its issued capital. The Sirtex Investment as at the date of this Offer Document comprised approximately 18.2% of the net tangible assets of the Company. The Sirtex Investment is subject to the risk that if several clinical studies of the company's products due to be reported over the next three years, including the 'SIRFLOX' study due to report in March 2015, are unsuccessful the Sirtex Investment may significantly fall in value. This will adversely impact the net tangible asset backing of the Company and is likely to result in a material decline in the price at which the Shares are traded on the ASX.

Reliance on Investment Manager

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the senior management and investment team of the Investment Manager but subject to the oversight of the Board. The Investment Manager manages and supervises all investments of the Company for the term of the Investment Management Agreement.

There is a risk to the Company that the Investment Manager breaches the Investment Management Agreement or that key personnel of the Investment Manager cease to have involvement with the Investment Manager and the Company. The portfolio of the Company is managed jointly by employees of the Investment Manager, Peter Hall AM and James McDonald. James McDonald is the Fund Manager of the portfolio and has ultimate responsibility for compliance with the risk limits and style guidelines developed in consultation with the Company. The loss of key personnel of the Investment Manager including Peter Hall and James McDonald could have the potential to have a detrimental impact on the Company until the skills that are lost are adequately replaced.

The profitability and success of the Company is highly dependent on the ability of the Investment Manager to assess business risks and make appropriate investments. It cannot be expected nor is there any guarantee that an investment or investment decision of the Investment Manager will prove to be the correct decision or prove to be profitable. The Company may incur losses if the Investment Manager does not

successfully carry out their investment objectives and investment strategy. As a result, no guarantee can be given in respect of the future financial performance of the Company.

Credit Risk

The Company is exposed to the risk that a counterparty to a certain type of financial instrument will fail to discharge an obligation (eg to pay cash or sell shares to the Company) and cause the Company to incur a financial loss.

Currency Risks

Many investments of the Company are outside of Australia and as such are denominated in foreign currency. Results of the Company are exposed to the fluctuations in the rate of exchange between the Australian dollar and the relevant foreign currency. A weaker Australian dollar will result in the value of investments held in foreign currencies increasing in value. Conversely, a stronger Australian dollar will result in the value of investments held in foreign currencies falling in value. The Company may attempt to mitigate currency risks through the use of short to medium term forward currency contracts.

Force Majeure

There are some risks which cannot be prevented by the Company that could impact upon the business of the Company. These risks include earthquakes, storm damage, sabotage and war. The Company has mitigated some of these risks by taking out appropriate insurance cover where reasonably possible.

4.4. Speculative Investments

The value of New Shares may rise above or fall below the Offer Price due to fluctuations in the share market including general volatility in the global share markets or general economic conditions. The portfolio of investments of the Company may include speculative investments. As the Company's share price tends to reflect (but does not equate to) the net tangible assets of the Company from time to time, the Company's share price may be affected by the share prices of speculative investments included in the portfolio. This may in turn result in volatility in the Company's share price.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

5. DEFINED TERMS

Appendix 3B means the document to be prepared by the Company in accordance with Appendix 3B of the Listing Rules in respect of the Offer and lodged by the Company with ASX.

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

Application Moneys means moneys received from Applicants in respect of their Applications.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means a day upon which ASX is open for trading in securities and trading banks in Sydney, New South Wales are open for general banking business.

Capital Raising means the Offer and the Placement.

Closing Date means 5.00pm Sydney time Wednesday 1 April 2015.

Company means Limited (ACN 107 462 966).

Corporations Act means the Corporations Act 2001 (Cth) as amended.

Directors means the directors of the Company.

Dispatch Date means Tuesday 17 March 2015 or such other date as agreed between the parties.

Eligible Shareholder means a Shareholder with a registered address in Australia or New Zealand whose details appear on the Company's register of Shareholders as at the Record Date.

Entitlement means the entitlement to subscribe for one (1) Share for every five (5) Shares held by an Eligible Shareholder on the Record Date and **Entitlements** has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

In-eligible Shareholder means a Shareholder with a registered address outside of Australia and New Zealand.

Investment Manager means Hunter Hall Investment Management Limited (ACN 063 081 612).

Investment Management Agreement means the agreement between the Company and the Investment Manager and dated 29 January 2004.

Lead Manager means Taylor Collison Limited ABN 53 008 172 450.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the renounceable pro rata offer of New Shares at an issue price of \$1.26 each on the basis of one (1) New Share for every five (5) Shares held on the Record Date including the Top-Up Facility and Shortfall pursuant to this Offer Document.

Offer Document means this Offer Document dated Monday 2 March 2015.

Placement means the placement of 28,300,000 ordinary shares in the Company between Thursday 26 February 2015 and Friday 27 February 2015.

Record Date means Friday 13 March 2015.

Section means a section of this Offer Document.

Sirtex means Sirtex Medical Limited (ACN 078 166 122).

Sirtex Investment means the Company's investment in Sirtex as described in Section 4.3.

Share means an ordinary fully paid share in the capital of the Company.

Shortfall means those Shares under the Offer attributable to Entitlements not taken up by Eligible Shareholders and to those that would otherwise have been available to Ineligible Shareholders.

Shortfall Offer means any offer for the Shortfall as described in Section 2.8.

Shareholder means a holder of Shares.

Timetable means the timetable set out in the Offer Document.

Top-Up Facility means a facility whereby Eligible Shareholders may apply for additional New Shares in excess of their Entitlement.

6. CORPORATE DIRECTORY

PRINCIPAL AND REGISTERED OFFICE

Hunter Hall Global Value Limited
Level 2, 56 Pitt Street
SYDNEY NSW 2000
Australia

Telephone (61 2) 8224 0300
Facsimile (61 2) 8224 0333
Email invest@hunterhall.com.au
Website www.hunterhall.com.au

INVESTOR RELATIONS

Telephone 1800 651 674
0800 448 305 (New Zealand
callers)
(61 2) 8224 0300
(international callers)
Facsimile (61 2) 8224 0333
Email invest@hunterhall.com.au
Website www.hunterhallglobalvalue.com.au

DIRECTORS

Philip Marcus Clark AM
Chairman, Non-executive Director

Alex Koroknay
Non-executive Director

Julian David Constable
Non-executive Director

SHARE REGISTRY*

Computershare Investor Services Pty
Limited
Level 4, 60 Carrington Street
SYDNEY NSW 2000

ASX CODE

HHV

AUDITOR*

Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
SYDNEY NSW 2000
Australia

COMPANY SECRETARY

Christina Seppelt

LEAD MANAGER*

Taylor Collison Limited
Level 16, 211 Victoria Street
Adelaide SA 5000

**These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.*