



# HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

9 March 2015

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THE SAMPLE HILL  
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SAMPLEVILLE VIC 3030

Dear Shareholder

## **HUNTER HALL GLOBAL VALUE LIMITED (HHV) CAPITAL RAISING COMPRISING A SUCCESSFUL PLACEMENT AND A PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE**

On Monday 2 March 2015, Hunter Hall Global Value Limited (**HHV**) announced the successful completion of a placement of 28,300,000 fully paid ordinary shares in HHV to certain investors that has raised gross proceeds of \$35.7million at \$1.26 per share (**Placement**).

In association with the Placement, HHV 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**). The Offer will raise approximately \$54.7 million if it is fully subscribed.

**The directors of HHV are pleased to provide this advance notice to shareholders of the opportunity to participate in the Offer.**

The directors of HHV unanimously support the Offer and each director has shown their support for the Offer by indicating that they intend to subscribe for all of their Entitlements under the Offer.

### **General**

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 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 effect of the Capital Raising (comprising the Offer and the Placement), 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.



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## Placement

The Placement involved an allocation of 28,300,000 fully paid ordinary shares to sophisticated and professional investors. The Placement was strongly supported and closed over-subscribed. It is intended that investors that participated in the Placement will be eligible to participate in the Offer.

## Rights Offer

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**).

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**). If the Offer is fully subscribed approximately 43,443,430 new fully paid ordinary shares will be issued.

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 Offer.

New Shares issued under the Offer will rank equally with all other issued ordinary shares in the Company. Fractional entitlements will be rounded up to the nearest whole number of shares.

## Who is eligible to participate in the Offer?

The Company is making the Offer available to Eligible Shareholders, being persons who are registered as shareholders of the Company on the Record Date and have a registered address in Australia or New Zealand.

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.

Eligible Shareholders will receive a personalised Entitlement and Acceptance Form with the Offer Document.



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## Closing date of Offer

It is important to note that the Offer is open for acceptance by Eligible Shareholders from 9.00am (Sydney time) on Tuesday 17 March 2015 and closes at 5.00pm (Sydney time) on **Wednesday 1 April 2015** (subject to a variation of the timetable by HHV in accordance with the ASX Listing Rules and the Act. Any changes to the timetable will be announced to the ASX).

## Offer Document

**This letter is not an offer document but rather an advance notice of some key terms and conditions of the Offer. Full details of the Offer are set out in the Offer Document that is available on the ASX Announcements platform and will be mailed to Eligible Shareholders on or around Tuesday 17 March 2015 together with a personalised Entitlement and Acceptance Form.**

Shareholders may view all of the Company's ASX releases relating to the Offer on the ASX website ([www.asx.com.au](http://www.asx.com.au) (ASX Code: HHV)) and information on the Company (including all ASX releases) on the Company's website ([www.hunterhallglobalvalue.com.au](http://www.hunterhallglobalvalue.com.au)).

## Purpose of the Offer

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.

Further details regarding the use of funds raised under the Offer are set out in the Offer Booklet and you are encouraged to read the Offer Booklet in its entirety.

## Action required by Eligible Shareholders

Details of how to apply under the Offer will be set out in full in the Offer Document. Your entitlement to participate in the Offer will be shown on the personalised Entitlement and Acceptance form that will be sent to you with the Offer Document.

It is important that you determine whether to (in whole or in part) take up the Offer or do nothing. In addition, you will need to determine whether to apply for additional new shares in addition to your entitlement under the Top-Up Facility.

## If you choose to take up all or part of your Entitlement

If you choose to take up all or part of your entitlement, you will need to complete and return the Entitlement and Acceptance Form that will be sent to you with the Offer Document.

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 5.00pm on Wednesday 1 April 2015** OR you have paid your Application Moneys via

GPO Box 3955, Sydney NSW 2001, Australia  
**Telephone:** +61 2 8224 0300  
**Email:** [invest@hunterhall.com.au](mailto:invest@hunterhall.com.au)  
**Website:** [www.hunterhall.com.au](http://www.hunterhall.com.au)



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BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form.

## **If you choose to apply for more than your Entitlement pursuant to the Top-Up Facility**

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.

## **If you choose to do nothing**

If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. 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 and, in that case, shares not accepted by the Closing Date will become Shortfall Shares (and available for application by other Eligible Shareholders through the Top-Up Facility).

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 the Offer Document) and after taking into account the Shares issued under the Placement.

## **Timetable**

The Offer is proposed to be conducted according to the following indicative timetable:

<b>Event</b>	<b>Date</b>
<b>Announcement of Offer and lodgement of Appendix 3B</b> <b>Announcement to ASX regarding completion of the Placement</b>	Monday, 2 March 2015
<b>Cleansing Notice and Offer Document lodged with ASX</b>	Monday, 2 March 2015
Notice sent to Shareholders	Monday, 9 March 2015
<b>Ex Date</b> (date from which Shares commence trading without the entitlement to participate in the Offer)	Wednesday, 11 March 2015



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<b>Record Date</b> (date for determining Entitlements of Eligible Shareholders to participate in the Offer)	Friday, 13 March 2015
<b>Offer Document Dispatched to Shareholders</b> (expected date of dispatch of Offer Document, Entitlement and Acceptance Forms; Company announces that dispatch has been completed)	Tuesday, 17 March 2015
<b>Last day to extend the Offer Closing Date</b>	Friday, 27 March 2015
<b>Closing Date* 5pm (Sydney time)</b>	Wednesday 1 April 2015
<b>New Shares are quoted on a deferred settlement basis</b>	Thursday, 2 April 2015
<b>Company to notify ASX of under subscriptions (if any) and Shortfall **</b>	Wednesday, 8 April 2015
<b>Allotment of shares</b>	Friday, 10 April 2015
<b>Dispatch holding statements **</b>	Monday, 13 April 2015
<b>Normal trading (T + 3) to commence</b>	Monday, 13 April 2015
<b>Record date for payment of dividend for the half year to 31 December 2014</b>	Friday 17 April 2015
<b>Payment date for the dividend for the half year to 31 December 2014</b>	Wednesday 29 April 2015

All the dates in the above timetable are indicative only and may be subject to change. HHV reserves the right to amend this timetable including, subject to the Act and the ASX Listing Rules, to extend the closing date. Any changes to the timetable will be announced on the ASX.

Full details of the Offer will be contained in the Offer Booklet that will be mailed to all Eligible Shareholders. Eligible Shareholders should read the Offer Booklet carefully and in its entirety. You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Offer.

There are risks associated with an investment in New Shares under the Offer which are set out in full in the Offer Document. 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.



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If you have any questions in relation to the Offer, please contact us at:

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

Email: [invest@hunterhall.com.au](mailto:invest@hunterhall.com.au)

Yours sincerely

Philip Marcus Clark AM  
Chairman