



HUNTER HALL
GLOBAL VALUE LIMITED

ABN 13 107 462 966

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9 March 2015

Dear Shareholder

LETTER TO INELIGIBLE SHAREHOLDERS

HUNTER HALL GLOBAL VALUE LIMITED (HHV) 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 (**Placement Shares**) 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** or **Rights Issue**).

The Offer will raise approximately \$54.7 million if it is fully subscribed.

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.

The Offer Document was lodged with the ASX on 2 March 2015 and is available to view and download from the ASX website (www.asx.com.au) (ASX Code: HHV) and on the Company's website (www.hunterhallglobalvalue.com.au).

This letter is to explain why you will not be able to subscribe for New Shares under the Offer. **You are not required to do anything in response to this letter.**

GPO Box 3955, Sydney NSW 2001, Australia
Telephone: +61 2 8224 0300
Email: invest@hunterhall.com.au
Website: www.hunterhall.com.au

Who is Eligible to participate in the Offer?

The Offer will be open to Shareholders of HHV (**Eligible Shareholders**) who:

- are registered as a holder of HHV Shares at 7.00pm (Sydney time) on Friday 13 March 2015 (**Record Date**); and
- have a registered address in Australia or New Zealand.

Why you are not an Eligible Shareholder

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder set out above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, HHV advises that it will not be extending the Offer to you and you will not be able to subscribe for new shares under the Offer. You will not be sent documents relating to the Offer.

The rights to new shares under the Offer are non-renounceable. Accordingly, you will not receive any payment or value for rights in respect of any new shares that would have been offered to you if you were eligible.

The restrictions on eligibility to participate in the Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to HHV of complying with those legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing HHV ordinary shares they hold and the relatively low value of new shares to which they would have been entitled under the Offer.

If you have any questions, require further information or if you believe you are an Eligible Shareholder, 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

On behalf of the board of HHV, thank you for your continued support.

Yours sincerely



Philip Marcus Clark AM
Chairman

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