

5<sup>th</sup> August, 2015

## Optionholder Letter

Please find enclosed copies of documents that were dispatched to holders of options in Global Value Fund Limited (ASX:GVFO) today.

Included in the attachments are:

- Letter to optionholders; and
- Exercise form.

Mark Licciardo  
Company Secretary

4<sup>th</sup> August, 2015

Dear Optionholder,

The Board of the Global Value Fund Limited (GVF) recently declared a fully franked final dividend for FY2015 of 2.0 cents per share. If you were to exercise all or part of your options into ordinary shares by the close of business on 2 October 2015, you would be entitled to receive this fully franked dividend on all of the new shares you acquired through your option exercise. Optionholders will only be entitled to the franking credits associated with this dividend payment by exercising all or part of their options before this date.

Your options have an exercise price of \$1.00 and can be exercised at any time on or before 17 March 2016. The options are currently trading on the Australian Securities Exchange under the code GVFO where you have the opportunity to sell or purchase additional options. GVF shares are currently trading at \$1.055, while GVF options are currently trading at \$0.048 (as at Monday, 3 August 2015).

There are no brokerage costs incurred through the exercise of your options.

**Key dates**

- |   |                 |
|---|-----------------|
| • Last day to exercise GVF options to be entitled to the final dividend | 2 October 2015  |
| • Ex-dividend date  | 21 October 2015 |
| • Dividend record date  | 23 October 2015 |
| • Dividend payment date   | 6 November 2015 |
| • Options expire  | 17 March 2016   |

**How do I exercise my options?**

To exercise your options please complete the enclosed exercise form. Then, together with payment – either by cheque or BPAY – return the exercise form to the Company's registrar Boardroom Limited in the reply paid envelope provided. If you have any queries regarding completing the form, or would like to request a new one, please contact Boardroom directly on 02 9290 9600 or by email at:

[corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

**Further information**

For further information about GVF options please visit our website [www.globalvaluefund.com.au](http://www.globalvaluefund.com.au), or alternatively you can contact us at [ir@globalvaluefund.com.au](mailto:ir@globalvaluefund.com.au).

Yours sincerely,

Jonathan Trollip  
Chairman

# Global Value Fund Limited

## Application for Shares on Exercise of Options

Option exercisable at A\$1.00 expiring at 5.00pm (Sydney Time) on 17 March 2016 ("Option")



**Number of Options  
Registered in your name:**

### To be completed by Optionholder:

<b>Number of Options being exercised:</b>	<b>Multiplied by the exercise price of A\$1.00</b>	<b>Amount Paid:</b>
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Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the Global Value Fund Limited Share Registry. Payments cannot be made at any bank. Please tick the relevant box below to confirm your method of payment.

**Payment option 1 – BPAY** ☐ (tick the relevant box)



**Biller Code: 119008**  
**Ref:**

#### Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

© Registered to BPAY Ltd ABN 69 079 137 518

- If paying by BPAY you must still return this exercise notice with your signature(s) below
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

**Payment option 2 – Cheque (Record cheque details below)** ☐ (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Global Value Fund Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

To the Directors

Global Value Fund Limited ('Company')

I/We being the registered holders of Options each to acquire one Fully Paid Ordinary Share in the Company hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "GLOBAL VALUE FUND LIMITED" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.

### Please sign here:

Shareholder 1 (Individual)

Sole Director & Company Secretary

Joint Shareholder 2 (Individual)

Director

Joint Shareholder 3 (Individual)

Director / Company Secretary

Telephone No. (Business Hours)

( )

Date

### Lodgement of Application

Global Value Fund Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application at any other address or by any other means.

***Transfer/Transmission***

An Option may be transferred or transmitted in any manner approved by the ASX.

***Exercise***

On exercise, the Company will issue a Share for each Option exercised. An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$1.00 per Option being exercised and the relevant option certificate.

An Option may be exercised on any Business Day from the date of grant to 17 March 2016, (inclusive) but not thereafter.

A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

***Dividend entitlement***

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company 7 Business Days after their date of issue and are entitled to dividends paid on and from this date.

***Participating rights***

For determining entitlements to the issue, an Option holder may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least 6 Business Days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of the ASX.

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue), the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E[P - (S + D)]}{(N + 1)}$$

where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the subscription price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

***Reconstructions and alteration of capital***

Any adjustment to the number of outstanding Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the Listing Rules.

***ASX Listing***

The Company must make application for quotation of Shares issued on exercise of the Options on the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

***Register***

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.