

23 October, 2015

ASX Announcement

**Global Value Fund Limited (ASX:GVF) Annual General Meeting Documents**

Global Value Fund Limited (the “Company”) hereby provides copies of documents related to the Company’s Annual General Meeting which will be dispatched to shareholders today.

Included in the attachments are:

- Notice of Annual General Meeting and Explanatory Memorandum; and
- Proxy Form.

Also being dispatched to those shareholders who have requested a copy is the Annual Report, previously provided to the ASX.

For further information, please contact –

**Mark Licciardo**  
Company Secretary  
Ph +61 3 8689 9997



# Global Value Fund Limited

(ACN 168 653 521)

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Global Value Fund Limited (the **Company**) will be held as follows:

Date: **Tuesday 24 November 2015**

Time: **5.00 pm (AEDT)**

Venue: **The Auditorium, Wesley Conference Centre, 220 Pitt Street, Sydney NSW**

### **Business**

#### ***Financial statements and reports***

To receive and consider the Company's annual financial report, including the directors' report and audit report for the period ended 30 June 2015.

#### **1. Remuneration report**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That the Company adopt the remuneration report for the year ended 30 June 2015 in accordance with Section 250R(2) of the Corporations Act."*

Notes:

- (a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) The Company's key management personnel and their closely related parties must not cast a vote on the remuneration report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

#### **2. Re-election of Geoff Wilson as a Director**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Geoff Wilson, who retires by rotation in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."*

Without limitation, Rule 6.7 of the Company's constitution are relevant to this resolution.

### 3. Appointment of Auditor

Resolution 3 will only be put to the meeting if ASIC has consented to the resignation of Moore Stephens Sydney as the company's auditor. Please see the enclosed Explanatory Memorandum for details regarding the resignation of Moore Stephens Sydney.

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of the Company's current auditor, Moore Stephens Sydney, for the purposes of Section 327B of the Corporations Act and for all other purposes, Pitcher Partners, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and the directors be authorised to set its remuneration."*

Note: Without limitation, Section 327B of the Corporations Act is relevant to this resolution.

The Chairman intends to vote undirected proxies in favour of this resolution.

#### Other business

To consider any other business that may lawfully be brought forward in accordance with the constitution of the Company or the law.

#### Voting exclusions

Resolution 1 is indirectly connected with the remuneration of members of the key management personnel of the Company (**KMP Members**). In accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a KMP Member other than the Chairman; and
- a closely related party of those persons (such as close family members and any companies the person controls).

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

In regard to votes cast by the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, the Company will not disregard such votes by the Chairman provided that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

***What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be expressly authorizing the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP which includes the Chairman.***

***The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.***

#### Other information

An Explanatory Memorandum accompanies and forms part of this notice of Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

#### Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

lodged at the Company's share registry, Boardroom Pty Limited; or faxed to the fax number specified below not later than 5.00 pm (AEDT time) on 22 November 2015.

Address (hand deliveries): Boardroom Pty Limited  
Level 12, 225 George Street, Sydney NSW 2000

Address (postal deliveries): Boardroom Pty Limited  
GPO Box 3993, Sydney NSW 2001

Fax number for lodgement: +61 2 9290 9655

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

### **Online Voting**

Please visit [www.votingonline.com.au/gvfagm2015](http://www.votingonline.com.au/gvfagm2015) to submit your voting intentions.

### **Entitlement to vote**

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (Sydney time) on 22 November 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### **Voting Intentions**

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

By order of the Board

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a long horizontal stroke extending to the right.

**Mark Licciardo**  
**Company Secretary**

# Global Value Fund Limited

(ACN 168 653 521)

## Explanatory Memorandum

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This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Global Value Fund Limited (**the Company**) at the 2015 Annual General Meeting to be held commencing at 5.00 pm (AEDT) on 24 November 2015 at **the Auditorium Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000, Sydney**

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

### Financial statements and reports

Under Section 317 of the Corporations Act, the Company is required to lay its annual financial report, directors' report and remuneration report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss.

Representatives of the Company's auditor, Moore Stephens Sydney, will be present for discussion purposes on matters of relevance to the audit.

### Resolution 1 - Remuneration report

**Board recommendation and undirected proxies.** The Board recommends that shareholders vote in **FAVOUR** of resolution 1. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 1.

Resolution 1 provides Shareholders the opportunity to vote on the Company's remuneration report. The remuneration report is contained in the directors' report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its remuneration report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at this meeting when reviewing the Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors other than the managing director must be offered up for election.

Key management personnel (including Directors) and their closely related parties must not cast a vote on the remuneration report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Company encourages all shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form

### Resolution 2 - Re-election of Mr Geoff Wilson as a Director

**Board recommendation and undirected proxies.** The Board recommends that shareholders vote in **FAVOUR** of resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 2.

Under Rule 6.7 of the Company's constitution one third of the Company's Directors, or the whole number nearest to one third, must retire unless re-elected.

Resolution 2 provides for the re-election of Mr Geoff Wilson as Director of the Company in accordance with Rule 6.7 of the Company's constitution.

The Directors (excluding Mr Geoff Wilson) unanimously recommend that Shareholders vote in favour of Resolution 2.

### **Resolution 3 – Change of Auditor**

**Board recommendation and undirected proxies.** The Board recommends that shareholders vote in **FAVOUR** of resolution 3. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 3.

Moore Stephens Sydney has recently been appointed auditor of the Company. The Board and management have been, and continue to be, satisfied with the audit services of Moore Stephens Sydney.

Moore Stephens Sydney has agreed to merge with Pitcher Partners commencing from 31 October 2015 with the new entity becoming Pitcher Partners. The combined firm will include 27 partners and 240 staff.

This merger cements the Moore Stephens Sydney practice in the Sydney marketplace ultimately to provide greater depth and spread of expertise to clients and the combined firm will provide further strength in their specialist areas. The merger is beneficial to larger and more complex clients given the combined capability and depth of service offering of the Pitcher Partners Association. The Pitcher Partners Association of firms in Melbourne, Sydney, Perth, Adelaide, Newcastle and Brisbane is the 8th largest in Australia with 110 partners, of which 27 are audit partners, and more than 1200 staff. The Moore Stephens Sydney practice will further have access to the benefits and resources of becoming members of Baker Tilly International – the 8th largest independent network of accounting firms in the world.

With the dissolution of the Moore Stephens Sydney partnership as part of the broader merger, we are required to undergo a change in auditor process. This requires the resignation of the current Moore Stephens Sydney partnership and the appointment of the new auditor being Pitcher Partners.

Moore Stephens Sydney is in the process of seeking consent from ASIC to resign as auditor of the Company with effect from the end of the Annual General Meeting.

Once consent has been obtained from ASIC, Moore Stephens Sydney will give its notice of resignation to the Company with effect from the date determined by ASIC.

We have reviewed Pitcher Partners suitability for the role of external auditor. The outcome of this review was a recommendation that Pitcher Partners be appointed as the new auditor of the Company.

The Corporations Act 2001 (Cth) requires that Shareholders approve the appointment of a new auditor.

Pitcher Partners has consented to act as auditor of the Company.

### **Nomination of Pitcher Partners**

Pitcher Partners was nominated by Piaster Pty Ltd. The notice of nomination of Pitcher Partners as auditor of the Company is included in Appendix A to this Notice of Annual General Meeting.

The Board recommends that shareholders vote in favour of the appointment of Pitcher Partners as the Company's auditors.

### Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external Auditor, Moore Stephens Sydney ("Moore Stephens"), relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Moore Stephens if the question is relevant to the content of Moore Stephens's audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2015.

Relevant written questions to Moore Stephens must be no later than 7:00pm (Sydney time) on 19 November 2015. A list of those questions will be made available to Shareholders attending the meeting. Moore Stephens will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

#### Please send written questions for Moore Stephens to:

By facsimile - +61 3 9602 4709;

Post to – Global Value Fund Limited – C/O Mertons Corporate Services Pty Ltd, Level 7, 330 Collins Street, Melbourne, Victoria 3000

**by no later than 7:00pm (Sydney time) on 19 November 2015.**

### Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

**Board** means the board of directors of the Company.

**Company** means Global Value Fund Limited.

**Constitution** means the constitution of the Company.

**Director** means a director of the Company.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice of Meeting.

**Listing Rules ("LR")** means the listing rules of the ASX Limited.

**Meeting** means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on 24 November 2015.

**Prospectus** dated 16 May 2014

**Shareholder** means a holder of a Share.

**Share** means an ordinary share in the capital of the Company.

**Appendix A – Letter of Nomination**

To: Global Value Fund Limited  
C/- Mertons Corporate Services Pty Ltd  
Level 7, 330 Collins Street  
Melbourne VIC 3000

RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE  
CORPORATION ACT 2011 (Cth)

Piaster Pty Limited of 12 Village High Road Vaucluse NSW 2030, being a member of Global Value Fund Limited nominates Pitcher Partners of Level 22, MLC Centre, 19 Martin Place, Sydney NSW 2000 for appointment to the position of Auditor of the company at the next Annual General Meeting.

Date: 24 September 2015

  
\_\_\_\_\_  
Director, Piaster Pty Ltd

  
\_\_\_\_\_  
Director, Piaster Pty Ltd



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 5:00pm (AEDT) on Sunday 22 November 2015.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** [www.votingonline.com.au/gvfagm2015](http://www.votingonline.com.au/gvfagm2015)
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **5:00pm (AEDT) on Sunday 22 November 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** [www.votingonline.com.au/gvfagm2015](http://www.votingonline.com.au/gvfagm2015)
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Global Value Fund Limited

ACN 168 653 521

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## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Global Value Fund Limited** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Wesley Conference Centre, Wesley Theatre, 220 Pitt Street, Sydney NSW 2000 on Tuesday, 24 November, 2015 at 5.00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution/s even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Geoff Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2015