

23<sup>rd</sup> March, 2016

Dear fellow shareholder,

### **GVF Dividend Reinvestment Plan**

The Board of the Global Value Fund Limited (GVF or the Company) is pleased to offer you the opportunity to participate in the GVF Dividend Reinvestment Plan (DRP or the Plan).

The Plan allows you to acquire additional shares in GVF when the Company makes dividend payments to its shareholders. If the Company's dividend payments are franked, you will receive these franking credits for your use, as well as receiving additional shares in the Company.

Enrolment in the Plan is voluntary and the Company has designed the Plan to be straightforward and easy for you to participate in if you wish. You have the option of either enrolling all of your shares in the Plan, or nominating a specific number of shares on which you wish your dividends to be subject to reinvestment. There are no costs to join the Plan and you can discontinue your participation in the Plan at any time that you wish.

The Plan will be in effect for the previously declared 3.0 cent per share fully-franked dividend payable in May 2016. The deadline for shareholders to elect to participate in the DRP for this dividend payment is **Monday 11 April 2016**.

#### **Key dates**

- |                         |               |
|-------------------------|---------------|
| • Ex-dividend date      | 7 April 2016  |
| • Dividend record date  | 8 April 2016  |
| • DRP election date     | 11 April 2016 |
| • Dividend payment date | 6 May 2016    |

#### **Plan design**

The Plan has been designed so that DRP participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the Net Tangible Asset value per share (NTA) of those shareholders who choose not to participate in the Plan.

#### **Plan operation**

The Plan takes account of the relationship between the GVF share price and its NTA when dividends are being reinvested. To do this the Company will reinvest dividends for DRP participants in one of two ways.

##### ***When the share price for GVF is greater than or equal to the NTA:***

- Dividends will be paid as newly issued shares in the Company. These shares will be issued at a price equal to the greater of; (i) the share price less any discount determined by the Board, or (ii) the NTA.

##### ***When the share price for GVF is less than the NTA:***

- Cash available for distribution as dividends on shares subject to the Plan will be used to acquire the Company's shares on-market. The Company will have up to 20 trading days in which to acquire such stock on behalf of DRP participants. The average share price, less brokerage and stamp duty, will then be determined and the shares purchased under the Plan will be allocated to DRP participants in line with their level of participation.

**How to participate**

We invite shareholders who would like to participate in the DRP to review the details of the Plan which are available on the Company's website at the following address:

<http://www.globalvaluefund.com.au/Summary.html>.

If you wish to participate in the Plan, simply complete the included application form and mail it to the Company's registrar, Boardroom Limited, in the reply paid envelope.

**Further information**

The plan is an innovation on many of the DRP structures currently in operation and we would be happy to answer any questions that you may have regarding its workings or your participation. If you have any questions regarding the Plan please contact us at [ir@globalvaluefund.com.au](mailto:ir@globalvaluefund.com.au).

Yours sincerely,

Jonathan Trollip  
Chairman