

26 March, 2018

Completion of the GVF 1:4 Entitlement Offer

On the 28 February 2018, Global Value Fund Limited (ASX: GVF) ("GVF" or the "Company") announced the opportunity for existing shareholders to participate in a 1 for 4 non-renounceable pro-rata Entitlement Offer and a Shortfall Offer to raise up to approximately \$33.4 million. The Offer was not underwritten.

The Company received valid applications under the Entitlement Offer for 9,854,146 New Shares and accepted applications for 4,467,583 New Shares under the Shortfall. The Entitlement Offer together with the Shortfall Offer has raised gross proceeds of approximately \$15.7 million.

Allotment of New Shares under the Entitlement Offer is scheduled to take place on Wednesday 28 March and it is anticipated that holding statements will be dispatched on the same day. It is anticipated that normal trading in the New Shares issued under the Entitlement Offer will commence on Thursday 29 March.

The Public Offer of the remaining shortfall opens today, 26 March 2018, and will close on 27 March 2018 at 1:00 pm (AEDT). The Public Offer is being made to investors as set out in the Company Prospectus dated 28 February 2018. The Company has to date received considerable indications of demand for the 16,111,956 New Shares available under the Public Offer.

The Public Offer will be managed Taylor Collison Limited as Lead Manager and Ord Minnett is acting as Co-Manager. Investors who wish to participate in the Public Offer should contact Hamish Nairn at Taylor Collison at hnairn@taylorcollison.com.au

Director Miles Staude said: "The Entitlement Offer has been very well supported, with existing shareholders subscribing for nearly half of the total shares available under the offer. We greatly appreciate the continued support from our shareholders and look forward to welcoming new shareholders from the Public Offer of the remaining shortfall".

For more information, please contact:

Head of Corporate Affairs, Emma Davidson, at emma.davidson@globalvaluefund.com.au or 0401 299 885.

Portfolio Manager, Miles Staude, at miles.staude@globalvaluefund.com.au or 0423 428 972.

www.globalvaluefund.com.au

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