

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: **12 November 2019**

Time: **10.00am (AEDT)**

Venue: **Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000**

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 2019.

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 2019 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 Mr Jonathan Trollip as a Director

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

"That Jonathan Trollip, 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 is relevant to this resolution.

3. Re-election of Mr Christopher Cuffe as a Director

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

"That Christopher Cuffe, 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 is relevant to this resolution.

4. Removal of Auditor

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

“That, in accordance with section 329 of the Corporations Act 2001 (Cth) and for all other purposes, Pitcher Partners, the current Auditor of the Company, be removed as the auditor of the Company effective from the date of this Meeting.”

5. Appointment of Auditor

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“That, in accordance with sections 327D and 328B(3) of the Corporations Act 2001 (Cth) and for all other purposes, Deloitte Touche Tohmatsu having been nominated by a Shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Global Value Fund Limited.”

6. Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following resolution, with or without amendment, as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rules 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum”.

Note: Without limitation, Listing Rule 7.1 A is relevant to this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution 6 by any person who may participate in the proposed issue of equity securities under this Resolution 6 and any person who will obtain a benefit, except a benefit solely in the capacity as a Shareholder if the resolution is passed, and any of their associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

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**). 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 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.

What this means for Shareholders: If you intend to appoint a KMP (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 authorising 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 10.00am (AEDT) on 10 November 2019.

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/gvfagm2019 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 (AEDT) on 10 November 2019. 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 large, stylized flourish extending from the end of the signature.

Mark Licciardo
Company Secretary
11 October 2019

Global Value Fund Limited

(ACN 168 653 521)

Explanatory Memorandum

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 2019 Annual General Meeting to be held at 10.00am (AEDT) on 12 November 2019 at Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000.

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 Auditor's 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, Pitcher Partners 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 Jonathan Trollip 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 Jonathan Trollip as Director of the Company in accordance with Rule 6.7 of the Company's constitution.

Jonathan Trollip (Chairman and Independent Director)

Appointed: 20 March 2014

Jonathan Trollip has over 30 years of legal and commercial experience in the international financial sector. He is currently a principal and Director of Sydney-based finance group Meridian International Capital Limited with whom he has worked for the past 25 years. Jonathan has a Bachelor of Arts degree in Economics from the University of Cape Town, post graduate degrees in Economics and Law from the University of Cape Town and the University of London (London School of Economics) and is a Fellow of the Australian Institute of Company Directors.

Other current directorships:

Jonathan Trollip is Chairman of ASX-listed Future Generation Investment Company Limited and a non-executive Director of ASX listed Kore Potash Limited and a Director of Plato Income Maximiser Limited, Propel Funeral Partners Limited, Spheria Emerging Companies Limited and Antipodes Global Investment Company Limited. He holds a number of private company directorships in the commercial and not-for-profit sectors including Watarrka Foundation Limited, the University of Cape Town Alumni Trust and Science for Wildlife Limited.

The Directors (excluding Mr Jonathan Trollip) unanimously recommend that Shareholders vote in favour of Resolution 2

Resolution 3 - Re-election of Mr Christopher Cuffe as a Director

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.

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 3 provides for the re-election of Mr Christopher Cuffe as Director of the Company in accordance with Rule 6.7 of the Company's constitution.

Christopher Cuffe (Independent Director)

Appointed: 20 March 2014

Chris Cuffe has many years of experience in building successful wealth management practices. Most notably he joined Colonial First State in 1988 and became its CEO two years later, leading the company from a start-up operation to Australia's largest investment manager. In 2003 Chris became the CEO of Challenger Financial Services Group Limited and subsequently headed up Challenger's Wealth Management business. Chris is now involved in a portfolio of activities including a number of directorships, managing public and private investments and in various roles assisting the non-profit sector.

Chris holds a Bachelor of Commerce from the University of NSW and a Diploma from the Securities Institute of Australia. He is a Fellow of the Chartered Accountants Australia and New Zealand, a Fellow of the Institute of Company Directors and an associate of the Financial Services Institute of Australasia. In October 2007 Chris was inducted into the Australian Fund Manager's RBS Hall of Fame for services to the investment industry.

Other current directorships:

Chris Cuffe is Chairman of Atrium Investment Management Pty Ltd, Hearts and Minds Investments Limited and Australian Philanthropic Services Limited (a non profit organisation assisting philanthropists). He is also a director of Argo Investments Limited, Antipodes Global Investment Company Limited, Class Limited and Third Link Investment Managers Limited (the manager of an Australian equities fund known as Third Link Growth Fund).

The Directors (excluding Mr Christopher Cuffe) unanimously recommend that Shareholders vote in favour of Resolution 2

Resolutions 4 and 5 – Removal and Appointment of Auditor

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolutions 4 and 5. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolutions 4 and 5.

Under Section 324DA of the Corporations Act, a Company is required to rotate auditors after a successive 5 year term. The period ending 30 June 2019 marked the end of the successive 5 year period for which Pitcher Partners served as auditor of the Company. The Board therefore felt that it was prudent and good practice to change audit firms as part of its rotation process.

Under Section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a General Meeting of which 2 months' notice of intention to move the resolution has been given. The notice of intention to remove Pitcher Partners is provided to Shareholders with this Notice of Meeting.

It should be noted that under this section, if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

The Company provides the notice of intention to Shareholders at Appendix A to this Notice and seeks the approval to remove the auditor.

Under Section 327D of the Corporations Act, the Company in a General Meeting may appoint an auditor to replace an auditor removed under Section 329 of the Corporations Act.

The Company has nominated Deloitte Touche Tohmatsu (Deloitte) to be appointed as auditor following the removal of Pitcher Partners. Deloitte were selected following a rigorous competitive tender process, which took into consideration the relative expertise, independence, proposed fee structures and global reach of the tender participants. Deloitte has deep experience in the industry and offers a unique value proposition when benchmarked against peer competitors.

If Pitcher Partners is removed under Resolution 4, the Directors propose that Deloitte Touche Tohmatsu be appointed as the Company's auditor effective from the date of this Meeting. The notice of intention to nominate Deloitte Touche Tohmatsu as auditor of the Company is also provided to Shareholders at Appendix A to this Notice of Meeting. Deloitte Touche Tohmatsu has given written consent to act as the Company's auditor in accordance with Section 328A(1) of the Corporations Act.

If Resolutions 4 and 5 are passed, the appointment of Deloitte Touche Tohmatsu as the Company's auditor will take effect at the close of this Annual General Meeting.

Resolution 6 - Approval of Additional 10% Placement Capacity

Listing Rule 7.1A

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by Listing Rule 7.1.

If Shareholders approve Resolution 6, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being Shares (ASX Code: GVF).

The number of equity securities that the Company may issue under the approval sought by Resolution 6 will be calculated in accordance with the following formula as set out in Listing Rule 7.1A:

$$(A \times D) - E$$

Where:

A = the number of fully paid Shares on issue 12 months before the date of issue or agreement to issue:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid Shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid Shares issued in the 12 months under Listing Rules 7.1 and 7.4; and
- (iv) less the number of fully paid Shares cancelled in the 12 months.

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of the Shareholders under Listing Rule 7.1 or 7.4.

Technical information required by Listing Rule 7.1A

While the company does not have any immediate plans to issue shares, purposes for which shares may be issued pursuant to Resolution 6 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

- (a) **Minimum Price:** Under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) **Risk of voting dilution:** Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:
 - (i) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
 - (iii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.508 50% decrease in Issue Price	\$ 1.015 Issue Price	\$ 2.030 100% increase in Issue Price
Current Variable A 147,695,772	10% Voting dilution	14,769,577	14,769,577	14,769,577
	Funds raised	\$ 7,495,560	\$ 14,991,121	\$ 29,982,242
50% increase in current Variable A 221,543,658	10% Voting dilution	22,154,366	22,154,366	22,154,366
	Funds raised	\$ 11,243,341	\$ 22,486,681	\$ 44,973,363
100% increase in current Variable A 295,391,544	10% Voting dilution	29,539,154	29,539,154	29,539,154
	Funds raised	\$ 14,991,121	\$ 29,982,242	\$ 59,964,483

Notes:

1. The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.
2. The table above uses the following assumptions:
 - (i) The current Shares on issue are the Shares on issue as at the date of the notice of Meeting.
 - (ii) The issue price set out above is \$1.015 as at 30 September 2019.
 - (iii) The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
 - (iv) The Company has not issued any equity securities in the 12 months prior to the Meeting.
 - (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - (vi) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - (vii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (c) **Date of Issue:** Subject to paragraph (g) below, equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting; and

- (ii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

The approval under Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

- (d) **Purpose of Issue under 10% Placement Capacity:** The Company may issue equity securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Prospectus; or
- (ii) as non-cash consideration for investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

- (e) **Allocation under the 10% Placement Capacity:** The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the equity securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous Approval under Listing Rule 7.1A:** The Company obtained shareholder approval under Listing Rule 7.1A at the 2018 Annual General Meeting held on 20 November 2018 which expires on 20 November 2019.

Information under Listing Rule 7.3A.6(a): The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued in the prior 12 month period	Nil securities have been issued since the date of the 2018 AGM
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	0.00%

Information required under ASX Listing Rule 7.3A.6(b): The below table sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of this AGM.

Date	Holder	Class	No of Shares	\$AUD
15 March 2019	Eligible Shareholders registered at 1 April 2019 under Dividend Reinvestment Plan	Ordinary Shares	447,174*	\$0.0315 per share**

* Company's shares acquired on market in accordance with the DRP methodology

** All funds raised have been invested as part of the Company's investment strategy.

Voting Exclusion

A voting exclusion statement is included under Resolution 6 in this Notice of Meeting. Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

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, Pitcher Partners Sydney ("Pitcher Partners"), 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 Pitcher Partners if the question is relevant to the content of Pitcher Partners' audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2019.

Relevant written questions to Pitcher Partners must be received by no later than 7pm (AEDT) on Tuesday 5 November 2019. A list of those questions will be made available to Shareholders attending the meeting. Pitcher Partners 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 Pitcher Partners to:

On-line –via the BoardRoom "VotingOnline" facility.

By facsimile - +61 3 9602 4709;

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

by no later than 7pm (AEDT) on Tuesday 5 November 2019

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 12 November 2019.

Shareholder means a holder of a Share.

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

STAUDE CAPITAL

GLOBAL VALUE FUND

30 August 2019

The Directors
Global Value Fund Limited
C/- Mertons Corporate Services Pty Ltd
Level 7, 330 Collins Street
Melbourne Victoria 3000

Dear Sir / Madam,

Notice of Intention to Remove Auditor and Nominate new Auditor at the Annual General Meeting – 12 November 2019

I, **Miles Staude**, being a Member of Global Value Fund Limited (“the Company”), request that the Company, at the upcoming Annual General Meeting on 12 November 2019, consider and, if thought fit, pass resolutions that:

- a) **Pitcher Partners** be removed as auditor of the Company; and
- b) **Deloitte Touche Tohmatsu** be appointed as the new auditor of the Company.

Furthermore, for the purposes of Section 328B(3) of the Corporations Act 2001, I hereby give you notice of the Nomination of Deloitte Touche Tohmatsu as auditor of the Company.



.....
Miles Staude
Director
30 August 2019

Staude Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Staude Capital to manage the Global Value Fund.

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

☎ **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 10:00am (AEDT) on Sunday 10 November 2019.**

🖨 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/gvfagm2019>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



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 securityholder 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:

- (a) 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.
- (b) 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 **10:00am (AEDT) on Sunday 10 November 2019.** 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** <https://www.votingonline.com.au/gvfagm2019>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited
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

☐

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:

☐

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 securityholder) 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 **Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000 on Tuesday 12 November 2019 at 10:00am (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 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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Jonathan Trollip as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Christopher Cuffe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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 / / 2019