

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|---|
| Name of entity Global Value Fund Limited |
| ABN 90 168 653 521 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------------------|
| Name of Director | Mr Christopher Edgar Cuffe |
| Date of last notice | 6 May 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Australian Philanthropic Services Foundation Pty Ltd atf Australian Philanthropic Services Foundation (Foundation) (Mr Cuffe is the Portfolio Manager of the Foundation) Mr Christopher Edgar Cuffe as Trustee for Matthew Patrick Cuffe (ATF Matthew Patrick Cuffe) Cherryoak Investments Pty Ltd atf C & N Family Trust (Family Trust) Australian Philanthropic Services Limited (Mr Cuffe is the Portfolio Manager of the Company) (APSL) Cuffe Family Foundation Pty Ltd atf Cuffe Family Foundation (Family Foundation) |
| Date of change | 26 July 2021 |
| No. of securities held prior to change | 1,100,000 Ordinary shares (Foundation) 40,000 Ordinary shares (ATF Matthew Patrick Cuffe) 500,000 Ordinary shares (Family Trust) 140,000 Ordinary shares (APSL) |

+ See chapter 19 for defined terms.

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|---|---|
| Class | Ordinary Shares |
| Number acquired | 500,000 Ordinary shares Cuffe Family Foundation Pty Ltd atf Cuffe Family Foundation (Family Foundation) |
| Number disposed | 500,000 Ordinary shares (Family Trust) |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$1.155 per share |
| No. of securities held after change | 1,100,000 Ordinary shares (Foundation) 40,000 Ordinary shares (ATF Matthew Patrick Cuffe) 500,000 Ordinary shares (Family Foundation) 140,000 Ordinary shares (APSL) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Internal transfer |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.