

18<sup>th</sup> February, 2016

Dear fellow optionholder,

### Final notice regarding your GVF options

On 11 January 2016 the Board of the Global Value Fund Limited ("GVF" or "The Company") declared a fully franked interim dividend for FY2016 of 3.0 cents per share and announced that it currently expects to declare total fully franked dividends for FY2016 of 6.0 cents per share.

If you were to exercise all or part of your options into ordinary shares on or before 17 March 2016, you would be entitled to receive the 3.0 cent per share fully franked interim dividend and the anticipated final fully franked dividend for FY2016 of a further 3.0 cents per share. Based on the GVF closing share price on 17 February 2016 these dividend payments would equate to an expected 5.9% fully franked yield, or an 8.5% yield when grossed up for franking credits<sup>1</sup>.

Your options have an exercise price of \$1.00 and can be exercised at any time on or before 17 March 2016. The options are currently trading on the Australian Securities Exchange under the code GVFO where you have the opportunity to sell or purchase additional options. GVF shares are currently trading at \$1.01, while GVF options are currently trading at \$0.003 (as at 17 February 2016).

#### Global Value Fund Limited ASX Quotation Share Prices

Closing Price on 17 February 2016	\$1.01
3 Month high before 17 February 2016	\$1.035 (01/12/15)
3 Month low before 17 February 2016	\$0.97 (08/01/16)

**Your options will expire on 17 March 2016. They will stop trading on the ASX at the close of trading on 10 March 2016. If you do not exercise or sell your options, they will expire.**

There are no brokerage costs incurred through the exercise of your options.

#### Key dates

- |                         |               |
|-------------------------|---------------|
| • Options expiry date   | 17 March 2016 |
| • Ex-dividend date      | 7 April 2016  |
| • Dividend record date  | 8 April 2016  |
| • Dividend payment date | 6 May 2016    |

#### How do I exercise my options?

To exercise your options please complete the enclosed exercise form. Then, together with payment – either by cheque or BPAY – return the exercise form to the Company's registrar, Boardroom Limited, in the reply paid envelope provided. If you have any queries regarding completing the form, or would like to request a new one, please contact Boardroom directly on 02 9290 9600 or by email at:

[corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au)

#### Final dividend intention for FY2016

The Board currently intends to declare a fully franked final dividend of 3.0 cents per share, consistent with the declared interim dividend of 3.0 cents share, which would bring the full year fully franked dividend for FY2016 to 6.0 cents per share.

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<sup>1</sup> Based on a tax rate of 30%



Any such final dividend declaration will be subject, at the relevant time, to the Company having sufficient profit reserves and franking credits, and the payment being within prudent business practices. Further details of the final dividend will be announced with the full year results due in August 2016. Shareholders should only rely on the official declaration at that time for confirmation of the amount, dates and level of franking for any full year dividend for FY2016.

**Further information**

For further information about GVF options please visit our website [www.globalvaluefund.com.au](http://www.globalvaluefund.com.au), or alternatively you can contact us at [ir@globalvaluefund.com.au](mailto:ir@globalvaluefund.com.au).

Yours sincerely,

Jonathan Trollip  
Chairman