

6 April, 2018

Completion of the GVF Entitlement Offer and Public Offer

Global Value Fund Limited (ASX: GVF) ("GVF" or the "Company") announces that it has successfully completed its Entitlement Offer and Public Offer of the Shortfall (together the "Offers"). The Company received strong demand from both existing and new shareholders, raising gross proceeds of approximately \$27.6M.

The Public Offer was managed by Taylor Collison Limited, with Ord Minnett acting as Co-Manager.

The Company issued 14,345,138 new shares in respect of the Entitlement Offer and 10,723,768 new shares pursuant to the Public Offer of the Shortfall. The new shares issued under the Offers together represent 20.6% of the pre-Offers share capital of the Company.

Director Miles Staude said: "Both the Entitlement Offer and the Public Offer have been very well supported, with existing and new shareholders subscribing for more than 82% of the total new shares that were made available. We are pleased to welcome several new groups onto the GVF register at this time, and we greatly appreciate the trust and support shown in the Company from all shareholders throughout this period".

For more information, please contact:

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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. Investors should read the Company prospectus before making a decision to invest. Past performance is not an indicator of future returns.

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