

8 October 2021

2021 Annual General Meeting

In accordance with Listing Rule 3.17, please see attached copy of the following documents:

1. A Letter to Shareholders regarding arrangements for the 2021 Annual General Meeting as despatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting 2021; and
3. Proxy Form.

Yours faithfully

Mark Licciardo
Company Secretary

Authorised for release by the board of GVF.

Staudé 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 Staudé Capital to manage the Global Value Fund

8 October 2021

Global Value Fund Limited (GVF) – Annual General Meeting 2021

Dear Shareholder

Global Value Fund Limited (**ASX:GVF**) (“**the Company**”) is pleased to invite shareholders to attend the Annual General Meeting (“**Meeting**”) to be held on **Thursday, 11 November 2021 at 4:30pm (AEDT)**.

Due to the coronavirus pandemic and related issues, the Meeting will be held virtually via a live ZOOM teleconference, supported by the Company’s Share Registrar, Boardroom. Please note that the Company will post the recording of the Meeting on the ASX platform.

How to join the Meeting online

Shareholders will be able to attend the Meeting by going to <https://us02web.zoom.us/j/85064209051> using their web browser or internet enabled device.

To join the Meeting via Zoom, please click on the link below:

Join Zoom Meeting:
<https://us02web.zoom.us/j/85064209051>

Meeting ID: **850 6420 9051**

Alternatively, if you do not want to join the meeting via Zoom, you can dial in from your location as follows:

+61 2 8015 6011 Australia
+61 3 7018 2005 Australia
+61 7 3185 3730 Australia
+61 8 7150 1149 Australia
+44 208 080 6591 United Kingdom
+44 330 088 5830 United Kingdom
+44 131 460 1196 United Kingdom
+44 203 481 5240 United Kingdom

Find your local number: <https://us02web.zoom.us/u/kbL49iDREM>

As part of the Australian Government’s response to the ongoing Covid -19 pandemic, temporary modifications have been made to the Corporations Act under the Treasury Laws Amendment (2021 Measures No.1) Bill 2021. In accordance with the modifications the Notice of the Meeting and accompanying explanatory statement (“the Meeting Materials”) are being made available to shareholders electronically. You will be able to access the Meeting Materials using the links below. This means that:

- You are able to access the Meeting Materials online at the Company’s website, <https://www.globalvaluefund.com.au/announcements/>



- You are able to access the Annual Report online at the Company's website, <https://www.globalvaluefund.com.au/announcements/>
- A complete copy of the Meeting Materials has been posted on the Company's ASX market announcements page.

How to submit your vote in advance of the Meeting

Shareholders may also vote at this Meeting by completing and lodging their Proxy Form online at www.votingonline.com.au/gvfagm2021 (by following the instructions set out on the website).

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than 4:30 pm (AEDT) Tuesday 9 November 2021. Voting instructions received after this time will not be valid for the scheduled Meeting.

How to submit your vote during the Meeting

Arrangements have been made for shareholders who wish to vote at the Meeting. Please follow the instructions below:

- a. From their computer, by entering the URL into their browser: <https://web.lumiagm.com/343960542>
- b. From their mobile device by either entering the following URL in their browser: <https://web.lumiagm.com/343960542>.

If you choose to vote at the Meeting online or through the app, you can log into the meeting by entering:

1. Your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
3. If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

Mark Licciardo
Company Secretary

Global Value Fund Limited

(ACN 168 653 521)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting ('AGM') of Shareholders of Global Value Fund Limited (the **Company**) will be held as follows:

Date: **11 November 2021**

Time: **4:30pm (AEDT)**

Virtual/Online: <https://us02web.zoom.us/j/85064209051>

How to join the meeting

The Company advises that due to the Australian Government's recent restrictions with respect to indoor gatherings (in response to the COVID-19 pandemic), it has determined that it would be prudent for the AGM to be held by way of a virtual meeting.

The AGM will be held virtually via a live Zoom Teleconference with no Shareholders in physical attendance. Whilst the AGM is in progress, Shareholders will be able to ask questions, make comments and cast votes at appropriate times.

The Board encourages Shareholders to monitor the ASX and the Company's website for any updates in relation to the AGM that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the virtual AGM.

Shareholders will be able to attend the virtual AGM by going to <https://us02web.zoom.us/j/85064209051>

Meeting ID: **850 6420 9051**

One tap mobile

+61871501149,,85064209051# Australia

+61280156011,,85064209051# Australia

Dial by your location

+61 8 7150 1149 Australia

+61 2 8015 6011 Australia

+61 3 7018 2005 Australia

+61 7 3185 3730 Australia

+61 8 6119 3900 Australia

Meeting ID: 850 6420 9051

Find your local number: <https://us02web.zoom.us/u/kbL49iDREM>

How to submit your vote in advance of the meeting

Proxy votes must be received by 4:30 pm (AEDT) Tuesday 9 November 2021 to be valid for the meeting. Instructions on how to appoint a proxy are on the online voting website, www.votingonline.com.au/gvfagm2021. Your proxy may be appointed in a variety of ways described on page 4 of the Notice of Meeting under 'Voting by proxy'.

Given the current environment, we strongly encourage that all Shareholders plan to vote by proxy and participate in the meeting by Zoom Teleconference.

How to register your attendance and submit your vote during the meeting

Shareholders who wish to submit their vote during the meeting may do so:

From their computer, by entering the URL into their browser: <https://web.lumiagm.com/343960542>

If you choose to submit your vote online or through the app, you can log in to the meeting by entering:

1. Your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
3. If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au

In order to provide for an efficient virtual AGM, we request that any questions from Shareholders are provided to the Company Secretary at least 24 hours in advance of the AGM by emailing those questions to info@mertons.com.au using the subject header "GVF AGM 2021 Questions".

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 2021.

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 2021 in accordance with Section 250R(2) of the Corporations Act."

Note:

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution 1:

- by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2021 or their closely related parties, in any capacity; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 1:

- (a) in accordance with the directions on the proxy form; or
- (b) by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of KMP; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

2. Re-election of Mr Geoffrey Wilson as a Director

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

"That Geoff Wilson, 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. Ratification of issue 12,617,558 ordinary shares pursuant to ASX Listing Rule 7.4

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

“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 12,617,558 fully paid ordinary shares in the capital of the Company, details of which are set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by any participant in the placement as outlined in the Explanatory Memorandum accompanying this notice of Meeting 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; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 3.

4. 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 4 by any person who may participate in the proposed issue of equity securities under this Resolution 4 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.

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

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.

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 4.30pm (AEDT) on 9 November 2021.

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/gvfagm2021 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 9 November 2021. 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.

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, Deloitte Touche Tohmatsu ("Deloitte"), 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 Deloitte if the question is relevant to the content of Deloitte's audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2021.

Due to the current global pandemic and limitations of the available technology, relevant written questions to Deloitte must be received by no later than 7pm (AEDT) on Thursday 4 November 2021. A list of those questions will be available to Shareholders attending the meeting. A representative who has been designated by the management of the Company 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 Deloitte 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 Thursday 4 November 2021

By order of the Board



Mark Licciardo
Company Secretary
 8 October 2021

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** or **GVF**) at the 2021 Annual General Meeting to be held at 4:30pm (AEDT) on 11 November 2021 by way of a virtual meeting.

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, Deloitte Touche Tohmatsu, will be present for discussion purposes on matters of relevance to the audit.

Shareholders can access a copy of the annual report on the Company's website at <https://www.globalvaluefund.com.au/announcements/>

Resolution 1 - Remuneration Report

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.

Board recommendation and undirected proxies. Noting that as each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on Resolution 1. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

Resolution 2 - Re-election of Geoffrey Wilson as a Director

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 Geoff Wilson as Director of the Company in accordance with Rule 6.7 of the Company's constitution.

Geoff Wilson (Non-Independent Director)

Appointed: 20 March 2014

Geoff has over 41 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies.

Geoff Wilson holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors.

Geoff is currently Chairman of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited and the Australian Stockbrokers Foundation. He is the Founder and a Director of Future Generation Global Investment Company Limited and Future Generation Investment Company Limited and a Director of WAM Alternative Assets Limited, Hearts and Minds Investments Limited, Century Australia Investments Pty Limited, Wealth Defender Equities Pty Limited, Incubator Capital Limited, Concentrated Leaders Fund Pty Limited, Wollongong 2022 Limited, Sporting Chance Cancer Foundation, the Australian Fund Managers Foundation, and the Australian Children's Music Foundation. He is also founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Board recommendation and undirected proxies. The Board (excluding Mr Geoff Wilson) recommends that shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Resolution 3 - Ratification of issue of 12,617,558 ordinary shares pursuant to ASX Listing Rule 7.4

ASX Listing Rule 7.1 imposes a cap on the number of securities that a company may issue within the 12 month period. ASX Listing Rule 7.4 provides that an issue of equity securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1. The issue of the shares described below did not breach any Listing Rules and shareholder ratification to those issues is now sought.

In order to restore the Company's capacity to issue shares, it is proposed that the Shareholders ratify the issue of 12,617,558 ordinary shares as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to facilitate further investment opportunities.

On 21 December 2020 the Company issued 12,617,558 fully paid ordinary shares in the capital of the Company at an issue price of \$1.06 per share to sophisticated and professional investors. Taylor Collison Limited was the lead manager in relation to the issue. The issue price represented a discount of 2.8% to the closing share price on 16 November 2020 of \$1.09, and a 0.1% discount to the 5-day volume weighted average price to that date of \$1.0611. The estimated NTA of the Company as at 31 October 2020 was \$1.0612, and the estimated after tax NTA was \$1.0362.

The fully paid ordinary shares were issued pari passu to the existing securities.

The purpose of the issue was to invest the proceeds using Company's proven discount capture strategy, providing shareholders with exposure to a diversified portfolio of carefully selected global assets, all trading at significant discounts to their intrinsic value.

Pursuant to Listing Rule 14.1A, if Shareholder approval is not obtained, 12,617,558 Shares will be included in calculating the Company's 15% capacity as per Listing Rule 7.1, effectively decreasing the number of securities the Company can issue without the shareholder approval over the 12 month period following the issue date.

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

Resolution 4 - 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 4, 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 4 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 4 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 4:

- (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 10 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 4 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		
		\$ 0.607 50% decrease in Issue Price	\$ 1.215 Issue Price	\$ 2.430 100% increase in Issue Price
Current Variable A 172,997,441	10% Voting dilution	17,299,744	17,299,744	17,299,744
	Funds raised	\$ 10,509,595	\$ 21,019,189	\$ 42,038,378
50% increase in current Variable A 259,496,162	10% Voting dilution	25,949,616	25,949,616	25,949,616
	Funds raised	\$ 15,764,392	\$ 31,528,784	\$ 63,057,567
100% increase in current Variable A 345,994,882	10% Voting dilution	34,599,488	34,599,488	34,599,488
	Funds raised	\$ 21,019,189	\$ 42,038,378	\$ 84,076,756

Notes:

- 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 \$1.215 as at 8 September 2021.
- (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) 11 November 2022, being 12 months from the date of the meeting;
- (ii) The time and date of the next Annual General Meeting; and
- (iii) 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 a cash consideration in which case the Company intends to use funds raised for investment purposes in line with the Company's stated investment policy.

(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) **Shareholder Approval:** The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the AGM. Pursuant to Listing Rule 14.1A. If Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.
- (g) **Previous Approval under Listing Rule 7.1A:** The Company obtained shareholder approval under Listing Rule 7.1A at the 2020 Annual General Meeting held on 12 November 2020 which expires on 12 November 2021.

Information under Listing Rule 7.3A.6: The table below shows the total number of equity securities issued in the past 12 months preceding the date of the 2021 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 2020 Annual General Meeting
Percentage previous issues represent of total number of equity securities on issue at commencement of the 12 month period	0.00%

Voting Exclusion

A voting exclusion statement is included under Resolution 4 in this Notice of Meeting. Resolution 4 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 4 for it to be passed.

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 11 November 2021.

Shareholder means a holder of a Share.

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

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 4:30pm AEDT on Tuesday 9 November 2021.**

🖨 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/gvfagm2021>

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

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

📱 BY SMARTPHONE



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 4:30pm AEDT on Tuesday 9 November 2021.** 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/gvfagm2021>

📠 **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

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 as a **virtual meeting on Thursday 11 November 2021 at 4:30pm 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 the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Geoffrey Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue 12,617,558 ordinary shares pursuant to ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Special	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 / / 2021