

Global Value Fund Limited

A.C.N. 168 653 521

CORPORATE GOVERNANCE STATEMENT

The board of Directors of Global Value Fund Limited (the Company) is responsible for the corporate governance of the Company. The board guides and monitors the business and affairs of Global Value Fund Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The table below summarises the Company's current compliance with the third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

	Recommendations	Compliance	Comment
1.	Lay solid foundations for management and oversight		
1.1.	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Complies	The Company's Board Policy and the Management Agreement between the Company and Mirabella Financial Services LLP (Manager) set out the specific responsibilities of the Board and those delegated to the Manager. Subject, at all times, to any written guidelines issued by the Board of Directors of Global Value Fund Limited, the day-to-day management and investment of funds is carried out by Mirabella Financial Services LLP pursuant to a management agreement. Mirabella Financial Services LLP has seconded the investment team at StauDe Capital to manage the Global Value Fund.
1.2.	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p>	Complies	<p>The Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the best standards of governance.</p> <p>This will necessarily include undertaking background and other checks before appointing a person or putting them forward to security holders as a candidate</p>



	Recommendations	Compliance	Comment
	(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.		for election as a director, as well as providing all material information relevant to a decision for election as a director.
1.3.	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	The Board comprises experienced Company directors who received a formal letter of appointment which sets out their roles and responsibilities.
1.4.	The company secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	The Company Secretary is accountable directly to the Board.
1.5.	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and progress towards achieving them and either:</p> <ol style="list-style-type: none"> 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the 	Does not comply	The Board has adopted a Diversity Statement which is included in its Corporate Governance Charter. The Board's composition is reviewed on an annual basis. In the event a vacancy arises, the Board will consider diversity in its nomination process. The Company is not a relevant employer under the Workplace Gender Equality Act.



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	entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		
1.6.	<p>A listed entity should disclose:</p> <p>(a) a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Complies	<p>The performance of directors will be assessed and reviewed by the Board. To determine whether it is functioning effectively, the board shall:</p> <p>a) review its Corporate Governance Charter annually; and</p> <p>b) perform an evaluation of the Board's performance at intervals considered appropriate.</p> <p>The board is responsible for undertaking an annual performance evaluation of itself and its members in light of the Company's Corporate Governance Charter. The Board will review its performance by discussion and by individual communication with the Chairman and by reference to generally accepted Board performance standards. It will seek external advice where it considers it necessary.</p>
1.7.	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Not Applicable	The Company does not have any senior executives. The business of the Company is managed by the Manager.
2.	Structure the board to add value		
2.1.	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p>	Does not comply	Given the size of the Board and the nature of the Company's operations, a Nomination Committee has not been formed. The Board as a whole considers the composition of the Board and appointment of new Directors. The Board



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	<p>1. has at least three members, a majority of whom are independent directors; and</p> <p>2. is chaired by an independent director, and disclose the charter of the committee, the members of the committee; and</p> <p>3. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: OR</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Complies	identifies suitable candidates to fill vacancies as they arise with consideration given to the optimal mix of skills and diversity required.
2.2.	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Does not comply	The Company supports the appointment of Directors who bring a wide range of business and professional skills and experience. While the Company does not have or disclose a formal skills matrix it does consider directors attributes prior to any appointment. The qualifications, skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report and their attendance at board and Committee meetings is included in the Annual Report.
2.3.	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p>	Complies	(a) The Board considers Jonathan Trollip and Chris Cuffe to be independent directors;



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	(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		(b) Not Applicable; (c) all directors were appointed at incorporation on 20 March 2014 as set out in the Director's Report contained in the Annual Report.
2.4.	A majority of the board of a listed entity should be independent directors.	Does not comply	Two of the four directors are independent.
2.5.	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complies	The Chairman is independent. The Company does not have a chief executive officer.
2.6.	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Does not comply	Due to the nature of the Company's operations, its size, and the fact that Directors are chosen for their specialist knowledge of their sector, the Board induction process is of an informal nature. New Directors are fully briefed about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of Directors. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.
3.	Act ethically and responsibly		
3.1.	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Complies	The Company has adopted a formal code of conduct. This is incorporated into the Company's Corporate Governance Charter. The Company requires all its directors to comply with the standards of behaviour and business ethics in accordance with the law and the code of conduct. These include acting honestly and with integrity and fairness in all dealings.



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	the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		procures the Manager to put in place sound systems of risk management and internal controls and ensure that the systems are operating effectively in all material respects in relation to financial reporting risks.
4.3.	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complies	The external auditors are requested to attend the Annual General Meeting and are available to answer shareholders' questions regarding the conduct of the audit and preparation of the Auditor's Report.
5.	Make timely and balanced disclosure		
5.1.	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it	Complies	The Company operates under the continuous disclosure requirements of the ASX Listing Rules as set out in its Continuous Disclosure Policy. The Company ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The Company Secretary has the responsibility for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board. The Company considers this to be a satisfactory protocol given the size and nature of the Company's operations.



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6.	Respect the rights of shareholders		
6.1.	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company makes information about itself and its governance available to investors via its website.
6.2.	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies	<p>The Company is committed to:</p> <ul style="list-style-type: none"> ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way through the annual and half yearly reports, Investor Presentations, ASX releases, general meetings and the Company's website; complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act in Australia; and encouraging shareholder participation at general meetings.
6.3.	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complies	The Board encourages full participation of shareholders at the Company's annual general meetings and any general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor will be also invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.
6.4.	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company's registrar, Boardroom Pty Limited, provides the option for shareholders to receive and send communications electronically. Shareholders are encouraged to create an online account at http://www.boardroomlimited.com.au/index.html
7.	Recognise and manage risk		



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8.2.	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	The details of the remuneration paid to Directors is included in the Remuneration Report contained in the Annual Report.
8.3.	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Not Applicable	The Company does not have an equity-based remuneration scheme.

The Company was admitted to the official List of the ASX on Friday 18 July 2014. The Company's corporate governance practices were in place for the year ended 30 June 2017 and for the period to date.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to our website: www.globalvaluefund.com.au

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