

Global Value Fund Limited (the “Company”)
(ACN 168 653 521)

Whistleblower Policy

Introduction and purpose

Global Value Fund Limited (ACN 168 653 521) (referred to as ‘Global Value Fund’, ‘we’, ‘our’) is committed to the highest standards of ethical conduct and maintaining an open and transparent culture of corporate compliance, ethical and responsible behaviour and good corporate governance. The purpose of this policy is to give whistleblowers confidence to speak up if they observe or suspect conduct that concerns them and to provide clarity in relation to:

- How whistleblowers should report concerns;
- How Global Value Fund will support whistleblowers;
- What will happen when concerns are reported; and
- What protections are available to whistleblowers.

Who does this policy apply to?

This policy applies to current and past Global Value Fund employees, officers, directors and service providers.

Global Value Fund recognises the key role played by Mirabella Financial Services LLP, the investment manager of the Global Value Fund and Staude Capital Limited as the authorised representative of the investment manager. The investment manager provides management, communication and other administration services to Global Value Fund, which has no employees of its own other than the directors of the Company. Mirabella Financial Services LLP provides investment, accounting, communication and other administrative services simultaneously to various investment management companies. Given this, it is possible that where the Reportable Conduct relates to Mirabella Financial Services LLP or Staude Capital Limited, it may potentially impact on Global Value Fund.

This policy is relevant to whistleblowers who report actual or suspected conduct that they have reasonable grounds to believe has breached Global Value Fund’s values, policies or the law.

What is a whistleblower?

For the purpose of this policy, a whistleblower is any Global Value Fund past or present:

- (a) Employee (including permanent or temporary staff);
- (b) Director;
- (c) Contractor, charitable beneficiary or supplier of services or goods (whether paid or unpaid);
- (d) Associate; or
- (e) A relative, spouse or dependent of a person referred to in (a) to (d).

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.



who, whether anonymously or not, makes, or attempts to make, a disclosure about Reportable Conduct. In order to be entitled to the protections afforded under this policy, the whistleblower must have both a genuine belief and reasonable grounds that the Reportable Conduct has occurred.

Reportable Conduct

Reportable Conduct is conduct that is:

- Dishonest, improper, unethical or socially irresponsible;
- Fraudulent or corrupt;
- Illegal or breaches any law or regulation applicable to Global Value Fund;
- Significantly breaches any contract in which Global Value Fund is bound;
- In breach of internal policy (including the Code of Conduct);
- Environmentally unsound;
- Unsafe;
- Or conduct that may cause material financial or non-financial loss, including reputational damage, to Global Value Fund or may otherwise be detrimental to Global Value Fund.

Personal work-related grievances such as interpersonal conflict, a decision that does not involve a breach of workplace laws or a decision regarding the engagement of the discloser will not be protected by this Policy. These should be raised with the directors.

The protections in this Policy will apply to anyone who has made disclosure of the following information relating to Global Value Fund:

- a) a disclosure of information relating to Reportable Conduct directly to the directors or to ASIC, ACNC or another Commonwealth body prescribed by regulation;
- b) a disclosure to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to whistleblowing protection laws;
- c) a public interest or emergency disclosure. A public interest disclosure is protected if the discloser has made a report to ASIC, APRA or another Commonwealth body and after 90 days the person has reason to believe that no action has been taken in relation to the disclosure, they can make a disclosure to a Member of Parliament or a journalist. In the case of an emergency disclosure, the person must have reason to believe that the information reported concerns a substantial and imminent danger to the health and safety of one or more persons.

How to make a report

Whistleblowers should make their report at any time by speaking directly and privately to Jonathan Trollip (Chairman, Global Value Fund) or Miles Staude (Director, Global Value Fund). If the whistleblower believes both of these people to be compromised, the report should be made to the next most senior person that they believe is not compromised and being most likely another Global Value Fund board member.

If the whistleblower wishes to remain anonymous, they may send an anonymous letter to Jonathan Trollip at Level 7, 330 Collins Street, Melbourne VIC 3000 Australia.

Among other things, the whistleblower must act honestly when making a report and must have both a genuine belief and reasonable grounds that Reportable Conduct has occurred.

Investigation process

All reports made under this Policy will be treated seriously and will be thoroughly investigated.



Whistleblower Protection Officer

Jonathan Trollip will act as the Whistleblower Protection Officer ('WPO'). In certain circumstances, Jonathan Trollip may delegate the WPO role to another Global Value Fund board member. The WPO is responsible for protecting and safeguarding the interests of whistleblowers and for keeping the whistleblower updated, as to the ongoing progress and outcome of the investigation (where the identity of the whistleblower is known).

Whistleblower Investigations Officer

A Whistleblower Investigations Officer ('WIO') will be appointed on a case by case basis by the WPO, Jonathan Trollip or a delegate, being most likely another Global Value Fund board member. The WIO appointed will be selected after thoughtful consideration is given to independence, the nature of the report made and the relevant skills required to undertake the role. In certain circumstances, the WIO may be an external person to Global Value Fund. The role of the WIO is to investigate the substance of the complaint, to determine whether there is evidence in support of the matters raised or, alternatively to refute the report made.

The WPO and the WIO cannot be the same person, as they fulfil distinctly separate and independent roles.

Findings

Once the WIO has completed their investigation, they will prepare an investigation report which will be given to the WPO. This may also be forwarded to the directors of Global Value Fund (where applicable). The WPO will advise and debrief the whistleblower as to the outcome.

The WPO will evaluate the investigation report and determine the appropriate corrective response. Any material concerns raised will be shared with the board of Global Value Fund. Any possible criminal activities identified in the report will be reported to the police and/or regulators, where applicable.

If the whistleblower is not satisfied with the outcome of the investigation, they should advise the WPO. A Whistleblowers Appeal Committee will then be constituted for this purpose, made up of at least 3 appropriately qualified people of independent standing. The Committee will review the WIO's investigation report, the whistleblower's report and any other factors it feels to be relevant. The Committee's findings will be considered final.

Anonymity and confidentiality

Global Value Fund, the WPO and/or the WIO will, except as required by law, provide to whistleblowers a guarantee of anonymity (if desired by the whistleblower), unless the whistleblower has consented in writing or the law requires disclosure in legal proceedings. The whistleblower may place restrictions on who knows the whistleblower's identity and on who is informed of their report, although there may be practical implications in investigating the report in this situation.

It may be necessary to disclose the facts and substance of a report to the person who is the subject of the report in order to conduct a thorough investigation. In certain circumstances, although confidentiality will be maintained (if requested by the whistleblower), the source of the report may be obvious to the person who is the subject of the report. If the whistleblower feels that answering certain questions will reveal their identity they can refuse to answer during follow-up conversations.

All files created with respect to a whistleblower report and investigation will be kept secure to preserve both the integrity of the files and their confidentiality. These files will not be disclosed to any third parties without the written consent of the whistleblower, except as required by law.

Protection from reprisal

Global Value Fund is committed to protecting and respecting the rights of a whistleblower and will not tolerate any victimisation, detrimental treatment or retaliatory action against a whistleblower. This includes protection from dismissal or demotion, any form of discrimination or harassment, as well as any current or future bias, so long as the whistleblower acted honestly when making the report and had a genuine belief



and reasonable grounds that the Reportable Conduct occurred. This may be difficult in situations where the whistleblower has requested anonymity. A whistleblower should inform the WPO if they believe they have been subject to any retaliation or if they have any concerns about how their report is being handled and investigated.

It is Global Value Fund's policy that a whistleblower who has reasonable grounds to believe misconduct or a breach of law has occurred and has not themselves engaged in serious or unlawful conduct, be provided immunity from disciplinary proceedings. However, Global Value Fund has no power to offer any person immunity against criminal prosecution or civil proceedings brought by third parties.

Certain laws provide additional protection for certain disclosures by persons who make them in accordance with the provisions of that legislation. For further information, whistleblowers are encouraged to refer to the Corporations Act 2001 (Cth), Part 9.4AAA ("Protection for Whistleblowers") and ASX Corporate Governance Principles and Recommendations, 4th Edition. A whistleblower will also be entitled to seek compensation should the courts find Global Value Fund liable.

Support offered by Global Value Fund

The Company will offer support services to the discloser as this can be a very difficult and challenging time. Global Value Fund will offer counselling services in addition to a strategy plan to help the discloser manage stress and conflict as a result of the disclosure.

Global Value Fund will also support individuals whom an allegation has been made against by ensuring that they are informed of the allegation and offering a right to submit a response to the claim. They will also be informed of the outcome and any conclusions of the investigation.

False or malicious reporting

Where it is shown that a person (whether or not they purport to be a whistleblower) has made a false and/or malicious report, then that conduct itself is considered a serious matter and may render the person concerned subject to disciplinary action or civil suit. Notwithstanding, a discloser does not need to prove their allegations. A discloser can still avail of whistleblower protection even if their allegation turns out to be false.

Policy review

The Whistleblower Policy is reviewed at least every two years, and any recommended changes will be approved by the board of Global Value Fund as specified in this document. Any changes to this Policy will not take effect until published.

If Global Value Fund has any staff, it will provide them with the Whistleblower Policy which is also easily accessible on the Company's webpage. Ongoing training will also be provided to any staff on a regular basis.

Queries

Any person with questions about how this Policy should be followed in a particular case should contact any member of the board.

Adopted: 18 December 2019