

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: **12 November 2020**

Time: **4:00pm (AEDT)**

Virtual/Online: <https://us02web.zoom.us/j/83694553505>

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.

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, as the situation may change (e.g. there may be restrictions on how the meeting itself may be held or conducted).

Shareholders will be able to attend the virtual AGM by going to <https://us02web.zoom.us/j/83694553505> using their web browser or internet enabled device.

To join Zoom meeting, please click on the link below:

<https://us02web.zoom.us/j/83694553505>

Meeting ID: **836 9455 3505**

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
+61 731 853 730 Australia
+44 131 460 1196 United Kingdom
+44 203 051 2874 United Kingdom
+44 203 481 5237 United Kingdom

Find your local number: <https://us02web.zoom.us/u/kktfapq8M>

How to submit your vote in advance of the meeting

Proxy votes must be received by 4:00 pm (AEDT) Tuesday 10 November 2020 to be valid for the meeting. Instructions on how to appoint a proxy are on the online voting website, www.votingonline.com.au/gvfagm2020. 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 you attendance and submit your vote during the meeting

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

- a. From their computer, by entering the URL into their browser: <https://web.lumiagm.com/360396899>
- b. From their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/360396899> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

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 2020 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 2020.

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 2020 in accordance with Section 250R(2) of the Corporations Act."

Notes:

- (a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) The Company's key management personnel and their closely related parties must not cast a vote on the remuneration report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- (c) 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.

2. Re-election of Mr Miles Staude as a Director

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

"That Miles Staude, 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. 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 3 by any person who may participate in the proposed issue of equity securities under this Resolution 3 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.

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.

Voting exclusions

Resolution 1 is indirectly connected with the remuneration of members of the Key Management Personnel of the Company (**KMP**). In accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a KMP other than the Chairman; and
- a closely related party of those persons (such as close family members and any companies the person controls).

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

In regard to votes cast by the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, the Company will not disregard such votes by the Chairman provided that the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP.

What this means for Shareholders: If you intend to appoint a KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP which includes the Chairman.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.

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 4.00pm (AEDT) on 10 November 2020.

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/gvfagm2020 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 10 November 2020. 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.

By order of the Board



Mark Licciardo
Company Secretary
12 October 2020

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 2020 Annual General Meeting to be held at 4:00pm (AEDT) on 12 November 2020 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.

Resolution 1 - Remuneration Report

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 1.

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*

Resolution 2 - Re-election of Mr Miles Staude as a Director

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

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 Miles Staude as Director of the Company in accordance with Rule 6.7 of the Company's constitution.

Miles Staude (Non-Independent Director)

Appointed: 20 March 2014

Miles has over 19 years' of experience in trading, investment management and research, covering a wide range of financial markets. He is the Portfolio Manager of GVF and under Mirabella's regulatory licences, Miles and his team has overall responsibility for the GVF portfolio trading and investment activities.

Prior to founding Staude Capital, Miles spent ten years as a Portfolio Manager and Investment Analyst at Metage Capital, a London based investment management firm. Before joining Metage he spent 5 years as a sell-side equity analyst at RBC Capital Markets, based in both Sydney and London. Miles holds an economics degree from the University of Sydney and is a CFA Charterholder.

Other current directorships:

Miles Staude is currently a Director of Staude Capital Limited (UK), Staude Capital Pty Limited (Australia) and a Non-Executive Director of Blue Sky Alternatives Access Funds Limited.

The Directors (excluding Miles Staude) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 - 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 3, 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 3 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 3 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 3:

- (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 3 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		
		\$ 0.485 50% decrease in Issue Price	\$ 0.970 Issue Price	\$ 1.940 100% increase in Issue Price
Current Variable A 147,828,607	10% Voting dilution	14,782,861	14,782,861	14,782,861
	Funds raised	\$ 7,169,687	\$ 14,339,375	\$ 28,678,750
50% increase in current Variable A 221,742,911	10% Voting dilution	22,174,291	22,174,291	22,174,291
	Funds raised	\$ 10,754,531	\$ 21,509,062	\$ 43,018,125
100% increase in current Variable A 295,657,214	10% Voting dilution	29,565,721	29,565,721	29,565,721
	Funds raised	\$ 14,339,375	\$ 28,678,750	\$ 57,357,500

Notes:

1. 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 \$0.97 as at 28 July 2020.
 - (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) 12 November 2021, 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 2019 Annual General Meeting held on 12 November 2019 which expires on 12 November 2020.

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 2019 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 2019 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 3 in this Notice of Meeting. Resolution 3 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 3 for it to be passed.

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 2020*.

Relevant written questions to Deloitte must be received by no later than 7pm (AEDT) on Thursday 5 November 2020. A list of those questions will be made available to Shareholders attending the meeting. Deloitte 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 5 November 2020

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 12 November 2020.

Shareholder means a holder of a Share.

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