

StauDe Capital Global Value Fund Limited

Share Purchase Plan

19 June 2025

Dear fellow shareholders,

The Board of Directors of The StauDe Capital Global Value Fund Limited (ASX: GVF) (**GVF, Global Value Fund Limited** or the **Company**) is pleased to announce a Share Purchase Plan (**SPP**) to existing GVF shareholders. The SPP has been announced in response to shareholder requests that the Company raise new capital, and the Board notes that it has been nearly five years since GVF undertook its last capital raising.

Recent financial market volatility has also highlighted the benefits of the Company's proposition for investors. GVF aims to generate equity market like returns over time, but with a meaningfully lower risk profile than a typical investment in share markets. **Over nearly 11 years of investing, GVF has generated adjusted NTA returns¹ of 11.3% per annum and has done so without recording a negative financial year of investment performance.** Recent investment returns have been even stronger than this. Since closing its last capital raising in December 2020, GVF has generated adjusted NTA returns of 13.1%² per annum.

New shares offered under the SPP will be issued at the lower of:

- A price of \$1.34 per share, which is in line with the Company's Net Tangible Asset backing before tax (**pre-tax NTA**) per share as at 31 May 2025³.
- Or the pre-tax NTA per share on 11 July 2025, being the day the SPP closes.

The \$1.34 per share issue price represents a discount of 0.4% to the closing share price on 16 June 2025 (the last trading day before this announcement) of \$1.345, and a 1.6% discount to the 10-day volume weighted average price to that date of \$1.3611. The unaudited pre-tax NTA per share of the Company as at 31 May 2025 was \$1.3389.

GVF is committed to ensuring that shareholders directly participate in their Company's investment returns through its dividend policy. **Having listed at \$1 per share, the Company has so far returned to shareholders a total of 87 cents per share in grossed up dividends.** The Company's dividend profit reserve is currently 37 cents per share, which represents more than 4 years' worth of future dividend payments at the current dividend payment rate.

The SPP offers existing shareholders the opportunity to invest up to \$30,000 to acquire ordinary shares in GVF without incurring any brokerage or other charges. Pursuant to the terms and conditions of the SPP, eligible shareholders will be offered the opportunity to acquire parcels of shares to the value of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

The Company will invest the proceeds of the SPP using its 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. The investment manager has considerable expertise in finding such investments and in identifying or creating catalysts that will be used to unlock this value for its investors.

Issue Price

The \$1.34 Issue Price represents a discount of 0.4% to the closing share price on 16 June 2025 (the last trading day before the announcement of the SPP) of \$1.345, and a 1.6% discount to the 10-day volume weighted average price to that date of \$1.3611. The unaudited pre-tax NTA per share of the Company as at 31 May 2025 was \$1.3389.

¹ Adjusted NTA returns are net of all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management initiatives. They do not include any franking credits received by the Company. Data is from GVF's IPO through to 31 May 2025. Performance data is estimated and unaudited. Source: StauDe Capital Pty Ltd.

² Adjusted NTA returns from 16 December 2020 to 31 May 2025. Performance data is estimated and unaudited. Source: StauDe Capital Pty Ltd.

³ GVF unaudited NTA before tax as at 31 May 2025 as announced to ASX on 13 June 2025 was \$1.3389.

The market price of the Shares may rise or fall between the date of the offer under the SPP and the date when the new Shares are issued. At the time of issue, the Issue Price may be higher or lower than the price of Shares trading on the ASX.

Participation in the SPP is optional and is open to eligible GVF shareholders (**Shareholders**) who were holders of Shares at 7.00pm (Sydney time) on 17 June 2025 (**Record Date**) with a registered address on the register in Australia or New Zealand. Certain eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this booklet (**SPP Booklet**). GVF will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by GVF, would contravene any law or the ASX Listing Rules.

New Shares issued under the SPP will rank equally with existing Shares from the date of issue.

Issue

GVF will make an announcement on the ASX on the outcome of the SPP and the number of Shares to be issued on or around 11 July 2025. The new Shares will be issued on 18 July 2025.

Parcel of Shares and rounding

The SPP enables eligible Shareholders to acquire new Shares to a value of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, free from brokerage and other transaction costs. In each case, the number of Shares to be issued will be determined by dividing the value of Shares validly applied for by the Issue Price. Refer to the SPP application form (**Application Form**) for details.

If you make a payment for an amount not equal to \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, GVF may round down the dollar amount of Shares you are applying for to the next lowest parcel at its discretion and refund any excess application money, in excess of \$1.00, without interest. If the amount received is less than \$1,000, GVF will not allot any new Shares to you and the money received from you will be refunded, without interest.

How to participate in the SPP

The SPP opens at 10.00am (Sydney time) on 19 June 2025. If you are an eligible Shareholder and wish to participate in the offer, you may apply for Shares in the amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 at an issue price of \$1.34 per Share.

Please ensure you send your payment (whether by BPAY® or by cheque) and Application Form, allowing enough time for payment, to be received by 5.00pm (Sydney time) on 11 July 2025.

I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. This SPP Booklet is not financial advice and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as you consider necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

If you have any questions in relation to the SPP, or who have any questions about the SPP process, you can contact GVF's share registrar, Boardroom Pty Limited, between 8.30am and 5.00pm Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Shareholders can also contact:

Portfolio Manager, Miles Staude at miles.staude@globalvaluefund.com.au or 0423 428 972, and Corporate Affairs, Emma Davidson at emma.davidson@globalvaluefund.com.au or 0401 299 885.

On behalf of the Board of GVF, I thank you for your continued support.

Yours sincerely,
Jonathan Trollip
Chairman

Summary of the SPP Offer

1. The SPP

The SPP provides each eligible Shareholder with an opportunity to acquire Shares (subject to any scale-back at GVF's absolute discretion) without paying any brokerage fees, commissions or other transaction costs, at the Issue Price for a total application price not exceeding \$30,000.

2. Eligible Shareholder

An eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on 17 June 2025 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

GVF will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by GVF, would contravene any law or the Australian Securities Exchange (ASX) Listing Rules.

3. Treatment of custodians, trustees and nominees

Please refer to Section 1(f) in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

4. Key dates

Event	Date
Record Date	7.00pm (Sydney time), 17 June 2025
SPP offer opens	10.00am (Sydney time), 19 June 2025
SPP offer closes	5.00pm (Sydney time), 11 July 2025
Issue Date	18 July 2025
Expected quotation of new Shares on ASX	21 July 2025
Dispatch of holding statements	21 July 2025

This timetable is indicative only, and subject to change. GVF reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

5. Maximum investment

You may apply for Shares under the SPP up to a maximum subscription amount of \$30,000 at the Issue Price. You may apply to acquire Shares worth \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. GVF has the absolute discretion to scale-back applications. Should this happen, the balance of any application monies, that are not applied to acquire new Shares under the SPP will be refunded to you, without interest, except where the amount is less than \$1.00 in which instance it will be retained by GVF or donated to charity.

6. Issue Price

The \$1.34 per share Issue Price represents a discount of 0.4% to the closing share price on 16 June 2025 (the last trading day before this announcement) of \$1.345, and a 1.6% discount to the 10-day volume weighted average price to that date of \$1.3611. The estimated pre-tax NTA of the Company as at 31 May 2025 was \$1.3389.

7. Ranking of SPP Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

8. Costs

No brokerage, commissions or other transaction costs are payable by eligible Shareholders in relation to the application for and the issue of, Shares under the SPP.

9. SPP participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

10. Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$30,000.

11. Refunds

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account or by cheque, according to your instructions held by GVF's registrar, Boardroom, at the time the payment is made. You can change your payment instructions by calling Boardroom from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). Refunds will be made as soon as practical after the SPP closes.

12. How to apply

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque and submit your application in accordance with the instructions on the Application Form. Cheques should be made payable to "Global Value Fund Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted in the reply paid envelope enclosed to:

MAILING ADDRESS

Global Value Fund Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS

Global Value Fund Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

All payments and applications must be received no later than 5.00pm (Sydney time) on 11 July 2025.

SPP Terms and Conditions

Important Notice

The offer to purchase Shares under the SPP is not a recommendation to acquire Shares. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions (**SPP Terms and Conditions**), the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the date the Shares are issued to you under the SPP (**Issue Date**), you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1. Eligible Shareholders

- (a) Subject to clauses 1(c) to 1(i), all persons registered as holders of fully paid ordinary Shares in GVF at 7.00pm (Sydney time) on 17 June 2025 (**Record Date**), whose registered address in the register is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). GVF has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- (b) Directors, officers and employees of GVF who hold Shares may be Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the *United States Securities Act of 1933*, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.
- (d) To the extent that you hold Shares on behalf of another person residing outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (e) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- (f) If you are a custodian (as defined in Australian Securities and Investments Commission (**ASIC**) *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (LI 2019/547)*), you may apply for Shares with a total subscription price of up to \$30,000 for each beneficiary subject to you annexing to your Application Form a certificate addressed to GVF with the following information (**Custodian Certificate**):

- (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not custodians; or
 - (B) that another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where paragraph 1(f)(i)(A) above applies – you; or
 - (B) where paragraph 1(f)(i)(B) above applies – the downstream custodian, to apply for Shares on their behalf under the SPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where paragraph 1(f)(i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where paragraph 1(f)(i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where paragraph 1(f)(i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where paragraph 1(f)(i)(B) above applies – the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
 - (vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (A) the Shares applied for by you under the SPP in accordance with the instructions referred to in 1(f)(v) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
 - (viii) where paragraph 1(f)(i)(B) above applies – the name and address of each custodian who holds beneficial interests in Shares held by you in relation to each participating beneficiary.
- (g) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in LI 2019/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(d) apply.

- (h) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by LI 2019/547 and should contact the registrar on the Offer Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (i) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Applying for Shares

- (a) Participation in the SPP is optional.
- (b) Eligible Shareholders can only apply for a maximum of \$30,000 worth of Shares in aggregate under the SPP (unless you are applying as a custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings or if they hold Shares in more than one capacity such as if they are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.
- (c) Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
 - (i) make payment by BPAY® in the dollar amount of the parcel of Shares you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (**Electronic Application**) by 5:00pm (Sydney time) on the 11 July 2025 (the **Closing Date**); or
 - (ii) complete the Application Form and provide a cheque made payable to "Global Value Fund Limited" and crossed "Not Negotiable" (**Written Application**). Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. A Written Application should be posted so that it is received by the registrar by 5.00pm (Sydney time) on the Closing Date.

The registrar recommends that you apply via BPAY®, as you do not need to return the Application Form if you choose this option.

If GVF receives an amount that is not equal to \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, GVF will round down the dollar amount of Shares that you are applying for to the next lowest parcel. If GVF receives less than \$1,000, GVF may reject your application and refund your application monies that are not used to purchase Shares, without interest, as soon as practicable following the issue of Shares.

If you make an Electronic Application, in applying for Shares, you represent to GVF that the total of the application price for the following does not exceed \$30,000:

- (i) the Shares the subject of the application;
- (ii) any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
- (iii) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
- (iv) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial

interests in the shares, noting that GVF has not conducted a similar arrangement in the preceding 12 months.

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than \$30,000.
- (e) GVF will apply to the ASX for the quotation of Shares acquired under the SPP. It is anticipated that Shares will be quoted on ASX immediately after their issue.
- (f) Boardroom will send you a holding statement, confirming the issue of the SPP Shares, on or around 22 July 2025.
- (g) GVF may accept or reject your application for Shares at its discretion. GVF may reject your application in the following circumstances (among others):
 - (i) your Application Form is incorrectly completed, incomplete or otherwise determined by GVF to be invalid;
 - (ii) you have applied for Shares with a total application price of less than \$1,000;
 - (iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Shares you have applied for;
 - (iv) your BPAY® payment is incomplete or invalid;
 - (v) it appears that you are applying to acquire Shares with an aggregate application price (when aggregated with the application price of any Shares issued to you or a custodian on your behalf under the SPP or a similar arrangement in the previous 12 months) in excess of \$30,000;
 - (vi) you are a custodian and you have not provided the required Custodian Certificate;
 - (vii) your Application Form or BPAY® payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
 - (viii) GVF believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).
- (h) References in this SPP Booklet to \$ should be read as Australian dollars.

3. Effect of making an Application

- (a) If you make an Electronic Application or Written Application, by making that Electronic Application or Written Application:
 - (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - (iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

- (iv) you acknowledge your application is irrevocable and unconditional and cannot be varied, cancelled or withdrawn;
- (v) you certify that the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of your application;
 - (B) any other shares in the class you applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (C) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (D) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares.
- (vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (vii) you acknowledge that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold in the United States;
- (viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
- (ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the GVF register;
- (x) you are responsible for any dishonour fees or other costs GVF may incur in presenting a cheque for payment that is dishonoured;
- (xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
- (xii) you acknowledge that you have not been provided with investment advice or financial product advice by GVF or the registrar and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
- (xiii) you acknowledge that GVF is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- (b) In addition, if you make a Written Application, by making that Written Application:
 - (i) you authorise GVF to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
 - (ii) you acknowledge that GVF may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

4. Price of Shares under the SPP

- (a) The \$1.34 per share Issue Price represents a discount of 0.4% to the closing share price on 16 June 2025 (the last trading day before this announcement) of \$1.345, and a 1.6% discount to the 10-day volume weighted average price to that date of \$1.3611. The estimated pre-tax NTA of the Company as at 31 May 2025 was \$1.3389.
- (b) The Issue Price may be adjusted if required to comply with LI 2019/547 and the ASX listing rules.
- (c) You should note that the market price of the Shares may change between the date of the offer and the date of issue of Shares under the SPP. This may affect the price or value of Shares issued under this SPP you receive.
- (d) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 2(c) or, if there is a Scale-back (as defined below), the number of Shares calculated under clause 6.
- (e) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date of this offer and the Issue Date which may mean that the Issue Price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

5. Ranking of Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6. Scale-back

- (a) GVF may in its absolute discretion allocate to you less than the number of Shares you have applied for (**Scale-back**). If there is a Scale-back, GVF may in its absolute discretion determine to apply the Scale-back to the extent and in the manner that it sees fit.
- (b) If there is a Scale-back, you may receive less than the parcel of Shares for which you applied. If a Scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares. In the event of a Scale-back, the difference between the application monies received, and the number of new Shares allocated to you multiplied by the Issue Price in excess of \$1.00, will be refunded to you in the same manner as your GVF dividends are paid to you.
- (c) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without any interest, as soon as practicable after the SPP closes.

7. Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, Shares under the SPP.

8. Timetable

Event	Date
Record Date	7.00pm (Sydney time), 17 June 2025
SPP offer opens	10.00am (Sydney time), 19 June 2025
SPP offer closes	5.00pm (Sydney time), 11 July 2025
Issue Date	18 July 2025
Expected quotation of new Shares on ASX	21 July 2025
Dispatch of holding statements	21 July 2025

GVF may vary any of the above dates at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received), subject to the ASX Listing Rules and the Corporations Act, by lodging a revised timetable with the ASX.

9. Compliance

The offer of Shares under the SPP is made in accordance with the requirements of LI 2019/547 (as amended from time to time) and, with respect to New Zealand, *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

10. Dispute resolution

GVF may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of GVF will be conclusive and binding on all participants and other persons to whom the determination relates.

11. Waiver, amendment, suspension and withdrawal

Subject to the ASX Listing Rules and the Corporations Act, GVF may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where GVF does not notify you of the event.

12. No underwriting

The SPP will not be underwritten.

13. Governing law

These SPP Terms and Conditions are governed by the laws in force in New South Wales, Australia.

14. Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- (b) GVF and Boardroom may collect personal information to process your application and implement the SPP, and to administer your shareholding. The personal information we collect may include your name, address, other contact details, bank account details and details of your GVF shareholdings. Boardroom's privacy policy is available on their website: <https://boardroomlimited.com.au/corp/privacy-policy/>
- (c) The personal information contained on the GVF register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (d) The personal information we collect may include your name, address, other contact details, bank account details and details of your GVF shareholdings.
- (e) Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the

personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom by email at corporateactions@boardroomlimited.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.

- (f) Your personal information may be disclosed to joint investors, to registrars, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of GVF and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined above would be that GVF may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.

15. Other terms and conditions

Shareholders will be bound by the constitution of GVF and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

For personal use only