

1 July 2025

Ms Mahnoosh Darabi
Adviser
Listings Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Ms Darabi,

**StauDe Capital Global Value Fund Limited (ASX: GVF)
RE Compliance with Listing Rule 15.7**

StauDe Capital Global Value Fund Limited (ASX: GVF) (**GVF** or the **Company**) refers to your letter dated 24 June 2025 (**ASX Letter**) and has the following responses to the questions raised in that letter (using your numbering).

1. Did GVF, or anyone representing GVF, provide a statement to the media concerning any of the information in the Article?

GVF did not provide a statement to the media concerning any information in the Article. A representative of GVF did receive a telephone call from a journalist at around midday on 17 June 2025 in relation to whether a placement was occurring. GVF did, in response to the question regarding why there were no brokers involved, note that there were no brokers involved to keep costs as low as possible. The Company did not discuss the SPP with the journalist.

2. If the answer to question 1 is "yes":
 - 2.1 please provide a copy of that correspondence (not for release to the market):

Not applicable.

- 2.2 explain when (time and date), and by whom, the information was first provided to the media:

As above.

- 2.3 does GVF consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view:

As soon as GVF went into a trading halt, the Company communicated with several wholesale investors on a strictly confidential basis regarding placement participation. The Company did not initiate contact with any journalist.

3. If the answer to question 1 is "no", is there any other explanation as to how the information appeared in the Article?

GVF has no knowledge about how the specific information contained in the Article was obtained.



It should be noted that Company on 13 June 2025 announced to the market that the Net Tangible Assets (NTA) per share as of 31 May 2025 was \$1.3389. There was no certainty on the quantum of the placement at the time the Article was published.

4. What arrangements does GVF have in place to ensure compliance with Listing Rule 15.7?

GVF has in place a Continuous Disclosure Policy in its Corporate Governance Charter to ensure the protection of confidential information and timely and balanced disclosure of all materials concerning the Company.

GVF takes steps to ensure the information that is price sensitive is restricted to employees and advisers on a need-to-know basis and that those employees and advisers are aware of GVF's Continuous Disclosure Policy, including the fact that information that is for release to the market cannot be released to external parties, including the media (even on an embargoed basis).

The disclosure of price sensitive information is subject to an announcement procedure which requires approval by the Board of Directors. External advice is also sought as considered appropriate.

5. In light of the Article, what additional steps will GVF take to ensure compliance with Listing Rule 15.7?

GVF considers the arrangements it has in place are adequate and customary for companies of a similar nature to the Company. In addition, GVF will continue to ensure that each of its engagements with its advisers and service providers, particularly in relation to capital raisings, have confidentiality provisions to ensure compliance with ASX Listing Rule 15.7.

All staff and directors have been made aware of the Company's Continuous Disclosure Policy and their obligations and GVF takes steps to ensure that all staff and directors comply with the Policy.

6. Please confirm GVF's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of GVF with delegated authority from the Board to respond to ASX on disclosure matters.

The Company confirms the responses to the questions have been authorised and approved by the Board of Directors of the Company.

Yours sincerely,

Mark Licciardo
Company Secretary

About GVF

Stade Capital Global Value Fund Limited (ASX: GVF) is a listed investment company that provides shareholders with the opportunity to invest globally through a portfolio of securities purchased at a discount to their underlying asset value. By capturing this discount for its shareholders, the Company aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

For more information, visit www.globalvaluefund.com.au

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24 June 2025

Reference: ODIN110303

Ms Sandra McIntosh
Corporate Governance Manager – Company Secretary
Acclime Australia

By email

Dear Ms McIntosh

Stauda Capital Global Value Fund Limited ('GVF'): Compliance with Listing Rule 15.7

ASX refers to the following:

- A. The article appearing in the Australian Financial Review titled "Stauda Capital goes it alone for LIC capital raising" published online at 2:02 PM AEST on 17 June 2025 (the 'Article') which stated "*Street Talk understands ...[Stauda Capital]...launched a wholesale placement on Tuesday morning to raise between \$10 million and \$15 million. Placement shares will be issued at \$1.34, a 0.4 per cent discount to the last closing price*" and "*Stauda Capital is expected to launch a share purchase plan for GVF on Wednesday*".
- B. The announcement titled "Completion of wholesale placement and commencement of Share Purchase Plan" lodged with the ASX Market Announcements Platform ('MAP') and released at 11:01 AM AEST on 19 June 2025 in which GVF disclosed the details of its placement, including the price offering of \$1.34 per share raising a total of \$16,908,079, and that it had opened its share purchase plan (the 'Announcement').
- C. Listing Rule 3.1 which states:
"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"
- D. Listing Rule 15.7 which states:
"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."
- E. The note to Listing Rule 15.7 which states:
"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."

As the Article was published prior to the Announcement being released on MAP, it appears that GVF may have breached Listing Rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks GVF to respond separately to each of the following questions and requests for information:

1. Did GVF, or anyone representing GVF, provide a statement to the media concerning any of the information in the Article?
2. If the answer to question 1 is "yes":
 - 2.1 please provide a copy of that correspondence (not for release to the market);

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2.2 explain when (time and date), and by whom, the information was first provided to the media; and

2.3 does GVF consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?
4. What arrangements does GVF have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will GVF take to ensure compliance with Listing Rule 15.7?
6. Please confirm GVF’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of GVF with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects GVF to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEST Friday, 27 June 2025**. Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Kind regards

ASX Compliance