

22 September 2020

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Resignation of John Moore as Non-Executive Director & Appointment of Michael Barker as Non-Executive Director

The Directors of Contrarian Value Fund (ASX: CVF) wish to advise of the resignation of the Honorary John Moore AO as a Non-Executive Director, effective 30 September 2020.

The Directors also wish to advise the appointment of Mr. Michael Barker as a Non-Executive Director, effective 30 September 2020.

Michael brings with him over 25 years' experience in global private equity and M&A transactions. Most recently, Michael was the Managing Partner of the Mergers & Acquisitions Team at King & Wood Mallesons. He was responsible for the team's financial and operating performance, business strategy and planning, client relationships and business development and was entrusted with leading a team of over 250 senior lawyers across Australia.

Most recently Michael has taken some time off to travel and pursue further study. On his travels, he completed volunteer work in India and South Africa.

CVF's Chairman, Kent Kwan commented: "John Moore has been a Board member since the inception of the Company in January 2015. Along with the rest of the Board, I would like to thank John for his contribution to CVF over the years and wish him all the best in his retirement. I am also delighted to have Michael Barker join the CVF board and we look forward to working with you."

On behalf of the Board of Contrarian Value Fund Limited,



Tom McDonald
Company Secretary