

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|---|
| Name of entity Contrarian Value Fund Limited |
| ABN 27 602 250 644 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------|
| Name of Director | Kevin Tser Fah Chin |
| Date of last notice | 17 August 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Mr Chin is a practical controller of the following shareholders and accordingly has a relevant interest in the securities held by those shareholders: 1) The Octagon Foundation Pty Ltd ATF The Octagon Foundation 2) 181 Foundation Group Pty Ltd ATF Chin Family Super Fund |
| Date of change | 17 August 2020 |
| No. of securities held prior to change | <u>Direct</u> 2 fully paid ordinary shares (Shares) <u>Indirect</u> 1) 863,506 Shares 2) 1,342,171 Shares |
| Class | Fully Paid Ordinary Shares |
| Number acquired | 41,906 |

+ See chapter 19 for defined terms.

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| | |
|---|--|
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 41,906 Shares at \$0.7895 |
| No. of securities held after change | <u>Direct</u> 2 fully paid ordinary shares (Shares) <u>Indirect</u> 1) 879,912 Shares 2) 1,367,671 Shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Allotments under the dividend reinvestment plan |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.