

18 December 2020

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Update to receipt of notice under section 249D of the *Corporation Act 2001* (Cth)

On 7 December 2020, Contrarian Value Fund Limited (“CVF” or “the Company”) advised that it had received a formal notice under section 249D of the *Corporations Act 2001* (Cth) (“Notice”) requesting the Company to call and hold a general meeting of shareholders (“Meeting”) to appoint three new Directors. The request was made by Global Value Fund Limited (“GVF”) which holds more than 5% of the votes that may be cast at a general meeting of CVF.

In accordance with Listing Rule 3.17.A.2, the Directors of CVF would like to advise that the Notice was withdrawn by GVF on 16 December 2020. The Directors of CVF are pleased with this outcome, as there has been significant delay as well as material costs incurred by the Company due to having to contend with GVF’s complex takeover attempt and subsequent activism over the last 4 months. These costs will offset some of the cost savings totalling \$310k that have been negotiated for Shareholders (per the ASX announcement dated 7 December 2020). These included a reduction in the termination fee (which is effectively the equivalent of 4 months of management fees that may not have otherwise been incurred but for the above delay) as well as brokerage costs. As a result of these negotiated cost savings, the Directors of CVF still expect shareholders to receive approximately \$1.07¹ per share despite the cost leakages attributable to GVF’s actions. The Directors of CVF will continue to monitor and identify opportunities to reduce costs in relation to the Sale and Distribution and subsequent wind-up of the Company.

Further to the resolutions of the Annual General Meeting (“AGM”), the Directors of CVF plan to release a Notice of Extraordinary General Meeting in order to formally wind-up the Company and appoint a liquidator as soon as practicable. The likely timing of any meeting will be in February 2021 after the majority of Shareholders’ funds have been returned.

On behalf of the Board of Contrarian Value Fund Limited,



Tom McDonald
Company Secretary

¹ Inclusive of franking credits of \$0.0368 per share