

Notice of Annual General Meeting

28 November 2019 at 10:30am (Sydney time)
Level 11, 153 Walker Street, North Sydney NSW
2060

This Notice of Annual General Meeting is an important document and requires your urgent attention. If you are unable to attend the Annual General Meeting, please complete the enclosed Proxy Form and return it in accordance with the instructions set out in this Notice.

If you are in any doubt as to how to deal with this Notice, please consult your legal, financial, taxation or other professional adviser immediately.

IMPORTANT: The Resolutions set out in the Notice of Annual General Meeting should be read together with the Explanatory Memorandum.

If you have recently sold all of your Shares, please disregard all enclosed documents.

Business

The business of the meeting is to consider the following proposed Resolutions.

Financial statements and reports

To receive and consider the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2019.

Resolution 1 - Remuneration Report

To consider, and if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That the Company adopt the Remuneration Report for the year ended 30 June 2019 in accordance with section 250R(2) of the Corporations Act."

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

The Voting Restriction does not apply where the chairperson:

- or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a Resolution to adopt the Remuneration Report of the Company; or
- is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the chairperson to do so.

Resolution 2 - Re-election of Director – Mr Kevin Chin

To consider, and if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Kevin Chin who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”

OTHER INFORMATION

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to vote

For the purpose of determining entitlements to vote at the Meeting, persons who are the registered holders of fully paid ordinary Shares in the Company at 7.00 pm (Sydney time), on Tuesday 26 November 2019, will be treated as Shareholders of the Company. If you are not the registered holder of a Share in the Company at that time, you will not be entitled to vote in respect of that Share at the Meeting.

How to vote

Shareholders entitled to vote at the Meeting may vote:

- a) by attending the Meeting and voting in person;
- b) by appointing a proxy to attend and vote on their behalf, using the Proxy Form accompanying this Notice. A proxy may be an individual or a body corporate; or
- c) if a body corporate, by appointing a corporate representative.

Proxies

Any Shareholder entitled to vote at this Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead.

A proxy need not be a Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder’s votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies must be:

- a) lodged by posting them or delivering them by hand to the address specified below;
- b) received at the fax number specified below; or
- c) not later than 48 hours before the Annual General Meeting i.e. 10:30am (Sydney time) on 26 November 2019.

Address: GPO Box 3993, Sydney NSW 2001 Australia

Fax number: +61 2 9290 9655

A form of proxy is provided with this Notice. If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

By order of the Board of the Company



Laura Newell

Company Secretary

28 October 2019

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of Contrarian Value Fund Limited (CVF or Company) at the 2019 Annual General Meeting commencing at 10.30am (AEDT) on **28 November 2019** at Level 11, 153 Walker Street, North Sydney NSW 2060.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

Financial statements and reports

Under Section 317 of the Corporations Act, CVF is required to lay its annual financial report, directors' report and Remuneration Report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the chairperson in respect of any aspect of the report they wish to discuss.

Representatives of CVF's auditor, PKF Hacketts Audit, will be present for discussion purposes on matters of relevance to the audit.

1.1 Resolution 1 – Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on CVF's Remuneration Report. The Remuneration Report is contained in the directors' report. Under Section 250R (2) of the Corporations Act, CVF must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or CVF (**Directors**).

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

▪ Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary

general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general Meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

▪ **Proxy Restrictions**

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a Resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) the chairperson or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a Resolution to adopt the Remuneration Report of the Company; or
- (b) the chairperson is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the chairperson to do so.

Shareholders should be aware that any undirected proxies given to the chairperson will be cast by the chairperson and counted in favour of the Resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

1.2 Resolution 2 – Re-election of Director – Mr Kevin Chin

In accordance with ASX Listing Rule 14.4 and clause 6.7(c) of the Constitution, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Mr Chin, who was last re-elected on 15 November 2016, retires as a Director of CVF in accordance with clause 6.7(c) of the Constitution and, being eligible, wishes to stand for re-election.

Mr Chin is the founder and Executive Chairman of Arowana, which comprises Arowana International Limited, Arowana Partners Group and Arowana Capital (where he was a co-founder).

He has over 15 years' experience as a "hands on" strategic and operational leader in CEO, CFO and COO roles for listed and unlisted companies where he has taken a significant shareholding position.

Mr Chin has also had over 15 years of funds management experience encompassing private equity, listed equities, fund of funds and venture capital.

Mr Chin has led the Arowana team to deliver annualised returns exceeding 30% on investments (both realised and unrealised) across both operating companies and funds since 2007.

These include Arowana International Limited, Evolution Group Holdings Limited, Intueri Education Group, the Arowana Australasian Special Situations Fund I and the Arowana Microcap Australasian Private Equity Fund I.

He also led the IPO of the listed investment company, Asian Masters Fund Limited in December 2007 and during his 2-year tenure as its de facto Chief Investment Officer, the Asian Masters Fund Limited beat its benchmark index by 29% and delivered a positive absolute return notwithstanding the Global Financial Crisis.

Prior to founding Arowana, Kevin led the \$12m privatisation and management buyout of ASX listed software company, SoftLaw Corporation Limited (which was renamed to RuleBurst Limited) in November 2004 and became its hands-on CFO and COO. Together with the rest of the management team, they executed a rapid turnaround in the business and subsequently scaled it up globally. RuleBurst was acquired by Oracle Corporation in November 2008 for \$150m.

His prior professional experience includes working for the Lowy Family Group, JPMorgan, Ord Minnett, PricewaterhouseCoopers and Deloitte. Kevin holds a Bachelor of Commerce degree from the University of New South Wales where he was one of the inaugural University Co-Op Scholars with the School of Banking and Finance. Kevin is a Fellow of Financial Services Institute of Australasia (**FINSIA**) where he also lectured for the FINSIA Master's Degree course, Advanced Industrial Equity Analysis. He is also a qualified Chartered Accountant.

Mr Chin brings to CVF an unique strategic and operational perspective to equities investing, given his experience in running, turning around and scaling up operating businesses.

The Directors, with Mr. Chin abstaining, unanimously recommend that Shareholders vote in favour of Resolution 2.

1.3 Voting on the Resolutions

Resolutions 1 and 2 require approval by a simple majority of votes cast by eligible Shareholders at the Meeting. The Notice of Meeting sets out the voting restrictions that apply to the Resolutions.

1.4 Independent advice

Shareholders should consult their legal, financial, taxation or other professional adviser if they have any queries regarding:

- the Resolutions; or
- any other aspects of this Notice.

2. Glossary

2.1 Defined Terms

The following terms used in this Notice have the meanings given to them below, unless the context otherwise requires.

ASIC	Australian Securities & Investment Commission.
ASX	ASX Limited (ACN 008 624 691).
Board	the board of Directors of the Company
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.
Closely Related Party	a closely related party of a Key Management Personnel and includes (among others), a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.
Constitution	the constitution of CVF from time to time.
Corporations Act	<i>Corporations Act</i> 2001 (Cth).
CVF or the Company	Contrarian Value Fund Limited ACN 602 250 644
Directors	the directors of the Company
Explanatory Memorandum	this explanatory memorandum dated 28 October 2019.
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.
Listing Rules	the listing rules of ASX
Meeting or Annual General Meeting	the meeting of Shareholders to be convened on 28 November 2019. The Notice of Meeting contained in this Notice.
Notice of Meeting	the notice dated 28 October 2019 for the Meeting, as set out in this booklet.
Remuneration Report	the Remuneration Report set out in the Directors' Report action of the Company's Annual Financial Report for the year ended 30 June 2019.
Resolution(s)	The resolutions set out in the Notice of Meeting.
Shares	a fully paid ordinary shares in the Company.
Shareholder	a registered holder of fully paid ordinary shares.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (Sydney time) on Tuesday 26 November 2019.**

🖨 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/cvfagm2019>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (Sydney time) on Tuesday, 26 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/cvfagm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Contrarian Value Fund Limited

ACN 602 250 644

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Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Contrarian Value Fund Limited** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 11, 153 Walker Street, North Sydney NSW 2060 on Thursday, 28 November 2019 at 10:30am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Kevin Chin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019