

21 November 2019

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

Appointment of Deloitte to conduct an Independent Review

The Board of Directors of the Contrarian Value Fund ("CVF" or the "Company") wish to inform the market that it has appointed Deloitte to assist the Independent Directors to independently review an analysis prepared for the Board with respect to a number of strategic options that it is currently considering as part of its previously announced strategic review.

The Board has been evaluating these strategic options with reference to its shareholders' evolving investment objectives including an increasing requirement for sustainable and predictable income yield. This requirement has increased in light of the continued decline in official interest rates recently, as evidenced in a recent survey of shareholders. A significant majority of the Company's shareholder base are self-managed superannuation funds and charitable foundations. Last month, the Board announced the commencement of monthly fully franked dividends to provide shareholders with a sustainable and predictable income stream.

The Board is also conscious of addressing the discount to NTA issue through sustainable means. This is a structural issue faced by the majority of equity based listed investment companies in Australia. Additionally, the Board is keen to further improve liquidity levels in the stock.

So we can continue to best meet shareholder needs and as part of our commitment to strong governance, the Board has appointed Deloitte to assist the Independent Directors to independently review the analysis with respect to strategic options, some of which include an off-market buyback as well as the potential to change the investment strategy of the Company to investing in secured Australian private credit opportunities that deliver sustainable fixed income yield.

For any further enquiries please contact Arowana Investor Relations on 02 8083 9800.

Sydney
Level 11, 153 Walker Street
North Sydney, NSW 2060
Australia
+61 2 8083 9800

Brisbane
Level 11, 110 Mary Street
Brisbane, QLD 4000
Australia
+61 7 3182 3200

ACN 602 250 644

Laura Newell
Company Secretary

