

23 September 2020

Company Announcements
ASX Limited
Level 6, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

UPDATE ON COURT OF APPEAL SUPREME COURT NSW PROCEEDINGS
AURORA SUCCESSFUL IN THE APPEAL FROM PRIMARY SECURITIES LIMITED

Aurora Funds Management Limited (Aurora), in its capacity as the responsible entity of the Aurora Absolute Return Fund (ABW or Fund), provides the following update in relation to Primary Securities Limited's (Primary) appeal of the decision handed down in the NSW Supreme Court by Her Honour Justice Rees.

On 30 May 2019, the Supreme Court of New South Wales declared that the purported meeting held by Primary on 15 January 2019, and all the resolutions purportedly passed at that meeting, were invalid and of no effect. As such, the Court declared Primary was not, nor had it ever been, the responsible entity of ABW. Primary was also ordered to pay Aurora's costs, however the amount of costs to be reimbursed by Primary to Aurora was not determined. Primary later appealed the decision.

On 13 and 14 February 2020, the appeal by Primary was heard in the Court of Appeal Supreme Court NSW. Today, the Court of Appeal handed down its decision, being:

1. Refuse the appellant (being Primary) leave to file a further amended notice of appeal.
2. Order that the appeal be dismissed with costs.

The actions by Primary and its associates have been extremely disruptive to the normal operations of ABW, resulting in, amongst other things, its suspension from trading on the ASX. In addition, Primary's actions have resulted in considerable legal costs being expended by the Fund.

As previously advised, Aurora will now vigorously pursue the recovery of the legal fees from Primary, with the recoveries being booked as revenue as and when received.

Aurora will also continue to work with the ASX to have ABW's suspension lifted and a recommencement of trading in its securities.

This announcement was authorised for release by Aurora's Managing Director.

Yours faithfully
Aurora Funds Management Limited



John Patton
Company Secretary