

Change of Director's Interests

File Reference:

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Introduction

To ensure the efficient processing of this form by NSX, please:

- 1. Adhere to the suggested number of the annexures required by this form.
- 2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

Change of Director's Interest Notice

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

Name of entity ASSET RESOLUTION LIMITED
ABN 99 159 827 871

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of Director	Therese Cochrane
Date of last notice	22 April 2020

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ms Cochrane holds Shares indirectly, as follows: <ul style="list-style-type: none"> • Shares held by Samuel Terry Asset Management Pty Ltd ("STAM") of which Ms Cochrane is an employee and beneficial owner. • Shares held by Samuel Terry Absolute Return Fund; STAM as trustee for the Samuel Terry Absolute Return Fund. • Shares are held Woollard Super Fund, of which, Ms Cochrane is a beneficiary.
Date of change	9 December 2020
No. of securities held prior to change	1,041,660 Ordinary Shares held indirectly by <ul style="list-style-type: none"> • 14,584 Shares held by Samuel Terry Asset Management Pty Ltd ("STAM"). • 1,026,891 Shares held by Samuel Terry Absolute Return Fund. • 185 Shares are held Woollard Super Fund.
Class	Ordinary
Number acquired	10,537 Shares issued to Ms Therese Cochrane.
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.90 per share in lieu of director's fees

No. of securities held after change	<p>10,537 Ordinary Shares held directly by Ms Therese Cochrane</p> <p>1,041,660 Ordinary Shares held indirectly by</p> <ul style="list-style-type: none"> • 14,584 Shares held by Samuel Terry Asset Management Pty Ltd ("STAM") • 1,026,891 Shares held by Samuel Terry Absolute Return Fund • 185 Shares are held Woollard Super Fund
Nature of change	Shares issued in lieu of 2020 directors fees (approved by Shareholders at the AGM held on 18 November 2020) at \$2.90 per share.

Part 2 – Change of director's interests in contracts

Detail of contract	Investment Management Agreement (IMA) between Asset Resolution Limited and Samuel Terry Asset Management Pty Ltd (STAM) (approved by shareholders at the 2020 AGM)
Nature of interest	Ms Cochrane is an employee and beneficial owner of STAM who have been exclusively engaged under the IMA to manage the Company's investment portfolio of investments (Portfolio) in accordance with an agreed "Investment Strategy"
Name of registered holder (if issued securities)	n/a
Date of change	IMA signed on 9 December 2020
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