

30 December 2020

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

Subject: Approval of formal request for removal from the ASX Official List

As announced on 18 December 2020, the Directors of Contrarian Value Fund Limited (“CVF” or “the Company”) will shortly release a Notice of Extraordinary General Meeting to formally wind up the Company. As part of this process the Directors of CVF announce they applied to the ASX for the removal of the Company from the ASX Official List. The ASX has approved this application subject to compliance with the following conditions:

- The Company’s removal from the Official List is approved by Shareholders via a special resolution at an Extraordinary General Meeting (“EGM”);
- The Notice of Meeting (“NoM”) for the EGM includes the following details:
 - That the removal from the Official List will take place as soon as practicable once the resolution to approve the removal is passed;
 - The time and date at which the Company will be removed from the ASX Official List if that approval is given;
 - The appropriate information as prescribed in section 2.11 of the ASX Guidance Note 33 (“GN 33”) *Removal of Entities from the ASX Official List* is provided; and
- That the Company gives the ASX confirmation once it has completed its second return of capital.

In accordance with the ASX’s request under GN 33, the Directors intend to propose the delisting to CVF’s Shareholders in the form of a special resolution at a forthcoming EGM to be held in early February 2021. The EGM NoM will also include further details for Shareholders on the de-listing.

If a Shareholder considers the de-listing to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the *Corporations Act 2001* (Cth) (“*Corporations Act*”). Under section 233 of the *Corporations Act*, the court can make any order that it considers appropriate in relation to CVF, including an order that CVF be wound up or an order regulating the conduct of the Company’s affairs in the future.

If a Shareholder considers that the de-listing involves “unacceptable circumstances”, it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the *Corporations Act* (refer also to ASX Guidance Note 1 *Unacceptable Circumstances Issues by the Takeovers Panel*). Under section 657D of the *Corporations Act*, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected by the circumstances.

The Directors would also like to note that they anticipate trading in CVF's shares will be voluntarily suspended on the record date of the second capital return, this will likely occur in mid-January 2021. This is on the basis that after this payment, the only asset of the Company will be the cash required to facilitate its winding up.

On behalf of the Board of Contrarian Value Fund Limited,



Tom McDonald
Company Secretary