

1 February 2021

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Update to Takeover Offer, Formal Wind Up and Delisting

As announced on 25 January 2021, the Directors of Contrarian Value Fund Limited ("CVF" or "The Company") received a takeover offer ("Offer") from RAMcap Limited ("RAMcap"). The Offer was for the purchase of CVF shares for cash consideration of \$0.01 per share, subject to several conditions being met.

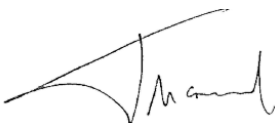
On 27 January 2021, the CVF Directors met with RAMcap Directors to further discuss the Offer. Following this meeting and upon further discussions both with and without CVF's legal advisers the CVF Directors have formed the view that that the Offer will not result in a more advantageous outcome for Shareholders, particularly due to the following:

- The consideration of \$0.01 is not materially greater than the final return the Directors expect Shareholders to receive under the formal wind up;
- Proceeding with the Offer does not guarantee a quicker payment to Shareholders; and
- There is a degree of execution risk associated with the Offer such that the Company could incur extra costs only for the Offer to be unsuccessful, this would ultimately reduce any final return to Shareholders.

In the absence of a superior offer, it is the intention of the Directors to conclude the Sale and Distribution Proposal originally approved by Shareholders at the Annual General Meeting ("AGM") on 15 December 2020. Since the AGM, the Company has returned approximately 99% of value to Shareholders via a \$0.09 dividend, \$0.037 of franking credits and \$0.925 in capital per share. The Company now consists of approximately \$1,000,000 in cash and the Directors expect that post the formal wind up process there will likely be a final distribution of around \$0.01 per share.

The Directors continue to hold the recommendation that Shareholders should **vote in FAVOUR of ALL the resolutions at the upcoming Extraordinary General Meeting on 4 February 2021** and would like to remind Shareholders that proxies are due by 12pm (AEDT) on 2 February 2021.

On behalf of the Board of Contrarian Value Fund Limited,



Tom McDonald
Company Secretary