



9 December 2020

The Manager  
Company Announcement Office  
NSX  
Suite 3.3, 1 Bligh Street,  
Sydney NSW 2000

Dear Sir/Madam

**Investment Management Agreement**

Asset Resolution Limited (**ARL or the Company**) shareholders approved the Investment Management Agreement (**IMA**) proposed to be entered into with Samuel Terry Asset Management Pty Ltd (**STAM**) at the 2020 AGM. ARL and STAM have today signed the IMA.

STAM will be engaged exclusively under the IMA to manage the Company's portfolio of investments (Portfolio) in accordance with an agreed "Investment Strategy" with a view to further improving its net asset value per share.

By authority of the Board

***Vicky Allinson FCCA, FGIA***

Company Secretary  
Chief Financial Officer  
Asset Resolution Limited  
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