

Brazil Fund Announces Meeting to Convert It to Open-End Firm

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The Brazil Fund, Inc. announced that its special meeting of stockholders, which was reconvened today, has been adjourned to February 17, 2006 in order to allow more time for stockholders to submit proxies with respect to the special meeting proposal to convert the Fund to an open-end investment company.

According to a preliminary count by the Fund's proxy solicitor, holders of over 65% of the Fund's outstanding shares submitted proxies in favor of converting the Fund to an open-end investment company.

However, all proxies may be revoked or superseded until they have been exercised at the reconvened special meeting. In order to pass, the proposal requires the affirmative vote of at least 75% of the Fund's outstanding shares.

The reconvened special meeting of stockholders of the Fund will be held at 10:00 a.m. on February 17, 2006 at the offices of Deutsche Asset Management, 345 Park Avenue, New York, New York 10154 for the sole purpose of considering the open-ending proposal.

There will be no change of the record date and holders of record of the Fund's Common Stock at the close of business on October 21, 2005 remain entitled to vote at the annual meeting of stockholders of the Fund.

Under Maryland law, a meeting of stockholders may not be adjourned to a date more than 120 days after the original record date. Accordingly, the meeting will not be adjourned beyond February 17, 2006.

As previously announced, the Brazilian Securities Commission (CVM) has issued two deliberations amending regulations under Brazil's Annex III to Resolution 1289/87 (Annex III) to enable the Fund to convert into and to operate as an open-end investment company.

Based on the CVM's deliberations and the advice of the Fund's Brazilian counsel, the Fund believes it has now obtained all Brazilian approvals required to convert the Fund and allow it to operate as an open-end fund.

Subject to receipt of stockholder approval for open-ending, the Fund expects to have all steps completed for open-ending and redemption of shares within four weeks of the stockholders' meeting.

Stockholders will be able to redeem their shares at net asset value, less a redemption fee of 2% of the net asset value applicable to shares outstanding on the conversion date that are redeemed during the first six months after the conversion.

The redemption fee will be paid entirely to the Fund. Upon the conversion, the Fund's shares will be delisted from the New York Stock Exchange.

The Brazil Fund, Inc. is a non-diversified, closed-end investment company. The Fund seeks long-term capital appreciation through investing primarily in equity securities of Brazilian issuers. Its shares are listed on the New York Stock Exchange under the symbol "BZF".

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