

7 September 2018

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

Extension of On-market Buy-back

Contrarian Value Fund Limited (ASX: CVF) announces its intention to extend its on-market share buy-back for a period of 12 months from 8 September 2018. The Company believes that this initiative in capital management will provide opportunities to continue to enhance shareholder value, as its shares can sometimes trade below the net asset value per share as disclosed monthly to the ASX.

Under the terms of the buy-back, the Board can approve the buy-back of up to 10% of the issued capital, without shareholder approval and will only approve purchases at market value in circumstances where the Board considers it is beneficial for shareholders to do so.

The decision to continue the buy-back period until 7 September 2019 was made in order to optimise the management of the Company's capital for existing and future shareholders and the buy-back will operate until then, under the terms outlined in the attached Appendix 3D.

On behalf of the Board of CVF,



Tom Bloomfield
Company Secretary

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Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
CONTRARIAN VALUE FUND LIMITED	602 250 644

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	24 August 2017
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2	Name of broker who will act on the company's behalf	Evans and Partners No change
3	Deleted 30/9/2001.	
4	If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	6,936,689 No change
	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	6,936,689	5,912,137
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Commencing 8 September 2017 to 7 September 2018 unless all FPO under the buy-back are acquired or unless terminated earlier by the Company	Commencing 8 September 2018 to 7 September 2019 unless all FPO under the buy-back are acquired or unless terminated earlier by the Company
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	N/a	N/a

All buy-backs

8	Any other change	N/a	N/a
9	Reason for change	Extension of current on-market buy-back for ongoing capital management	

⁺ See chapter 19 for defined terms.

- 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

N/a

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(Director/Company secretary)

Date: ..7 September 2018.....

Print name:THOMAS BLOOMFILED

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⁺ See chapter 19 for defined terms.