

12 April 2019

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

Subject: Announcement Of On-Market Buy back

Contrarian Value Fund Limited (ASX:CVF) has today approved an on-market buyback of up to 10% of its shares that will commence from 1 May 2019.

The Board considers that given CVF is currently trading below the net asset backing per share as disclosed monthly to the ASX, an on-market buyback of shares will benefit existing shareholders.

The Board can approve a buy-back of up to 10% of the current issued capital on-market without shareholder approval. However, the board will only approve a buyback of shares at market prices in circumstances where the board considers it will be beneficial for shareholders to do so.

On behalf of the Board of CVF,



Laura Newell
Company Secretary

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