

10 September 2019

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

**Subject: Announcement of Net Tangible Assets**

During the on-market buy back of shares the Company will be releasing a weekly NTA update to ensure the market is fully informed.

Below is CVF's NTA as at Monday, 9 September 2019.

Net Tangible Asset Backing Per Ordinary Share (all figures are unaudited)	9 September 2019
Pre-Tax NTA	\$1.15
Post-Tax NTA <sup>1</sup>	\$1.16

The figures presented are after the accrual for all fees and expenses of the Fund and includes a tax provision<sup>2</sup>. This is also after the provision for the 5 cent fully-franked dividend payable on 19 November 2019.

On behalf of the Board of Contrarian Value Fund Limited,

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Laura Newell  
Company Secretary

- <sup>1.</sup> The Company is required to estimate the tax that may arise should the entire portfolio be disposed of on the above date and show the result per share after this theoretical provision.
- <sup>2.</sup> The Company is required to estimate and provide for the estimated tax payable in the current period, this provision is included in both the pre and post tax NTA numbers.