

12 May 2020

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

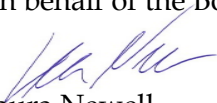
Subject: Announcement of Net Tangible Assets

Below is CVF's NTA as at Monday, 11 May 2020.

Net Tangible Asset Backing Per Ordinary Share (all figures are unaudited)	11 May 2020
Pre-Tax NTA	1.00
Post-Tax NTA ¹	1.03

The figures presented are after the accrual for all fees and expenses of the Fund and includes a tax provision².

On behalf of the Board of Contrarian Value Fund Limited,



Laura Newell
Company Secretary

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- ^{1.} 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.
- ^{2.} 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.