

19 November 2020

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

Subject: Announcement of Net Tangible Assets

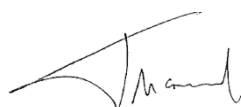
Given the material increase in the portfolio's holdings since the beginning of the month the Fund has completed up to date tax workings to reflect its current pre and post-tax net tangible asset ("NTA") position.

Below is CVF's NTA as at Wednesday, 18 November 2020.

Net Tangible Asset Backing Per Ordinary Share (all figures are unaudited)	18 November 2020
Pre-Tax NTA	1.06
Post-Tax NTA ¹	1.05

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,



Tom McDonald
Company Secretary

- ^{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.