

23<sup>rd</sup> November 2020

Dear Sir/Madam,

**NOTICE OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING OF VALUALLIANCE VALUE FUND**

**NOTICE IS HEREBY GIVEN** that the 9<sup>th</sup> Annual General Meeting of the ValuAlliance Value Fund (the "Fund") will be held at **Alliance Place (11th Floor), 33A Alfred Rewane Road, Ikoyi, Lagos** on **Monday, 21<sup>st</sup> December 2020 at 11.00am** to transact the following business:

**ORDINARY BUSINESS**

1. To receive and consider the annual financial report of the ValuAlliance Value Fund for the year ended 30<sup>th</sup> June 2020, together with the Fund Manager's report and the Auditor's report.
2. To declare a distribution.
3. To approve the appointment of Deloitte & Touche as auditors of the Fund.
4. To authorize the Fund Manager to determine the remuneration of the auditors.

**SPECIAL BUSINESS**

5. To consider and if thought fit pass the following sub-joined resolutions as a special resolution of the Fund:
  - i. That the restructuring of the nature and structure of the ValuAlliance Value Fund from a Listed Closed End Fund to an Unlisted Closed End Fund (also known as an Interval Fund) (the Restructuring) be and is hereby approved;
  - ii. "That pursuant to the Restructuring, the units of the ValuAlliance Value Fund be delisted from the official list of the Main Board of the Nigeria Stock Exchange (the "NSE") and be listed on the Memorandum List of the NSE;
  - iii. That in compliance with the Rules of the Securities and Exchange Commission, the name of the Fund be and is hereby changed to ValuAlliance Value Fund (A Balanced Unlisted Closed End Fund); and
  - iv. That pursuant to the Restructuring, the Amended and Restated Trust Deed of the ValuAlliance Value Fund (A Balanced Unlisted Closed End Fund) incorporating the terms of the Restructuring be and is hereby approved."

**NOTES**

**1. Proxy**

A Unitholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him by completing the enclosed proxy form. A proxy need not be a Unitholder.

All instruments of proxy should be dated, signed and stamped by the Commissioner of Stamp Duties and should be deposited at the registered office of the Fund Manager, Alliance Place (12<sup>th</sup> Floor), 33A Alfred Rewane Road (Formerly Kingsway Road), Ikoyi, Lagos, not less than 48 (forty-eight) hours before the time appointed for the meeting.

Proxy Forms executed by corporate bodies should be signed by their authorised representatives.

The lodging of a proxy form does not prevent a Unitholder from attending the meeting and voting in person should he/she desire. However, in such instances, the proxy will not be entitled to attend or vote.

## **2. Live Streaming of Meeting**

Unitholders may participate in the meeting virtually. The link for the live streaming of the meeting will be sent to the registered email address of each Unitholder.

## **3. Distribution**

The Fund Manager is proposing a distribution of ₦10.00/unit for the financial year ended 30<sup>th</sup> June 2020. If the distribution proposed by the Fund Manager is approved at the meeting, Unitholders whose names appear on the Register of Unitholders as at the close of business on the **9<sup>th</sup> day of December 2020** shall qualify for the distribution. The payment of the distribution so declared shall be credited to the bank accounts of the Qualifying Unitholders on **23<sup>rd</sup> December 2020**.

## **4. Proposed amendments to the Trust Deed**

An explanatory statement, highlighting the proposed amendments to the Trust Deed of the Fund is attached to this Notice. The principal terms of the alteration to the Trust Deed are set out in the Amended and Restated Trust Deed, which has been circulated to the unitholders along with this notice and the audited financial statements.

### Summary Statement of Profit or Loss & Other Comprehensive Income

	Note	30-Jun-20 ₹'000	30-Jun-19 ₹'000
Total Revenue	6 - 9	214,637	(164,349)
Operating Expenses	5 & 10	(144,395)	(77,872)
<b>Net Operating Income</b>		<b>70,242</b>	<b>(242,221)</b>
Withholding Tax Expense	11	(19,938)	(16,495)
<b>Profit after tax</b>		<b>50,304</b>	<b>(258,716)</b>
Other Comprehensive Income	16 & 17	87,906	61,776
<b>Total Comprehensive Income</b>		<b>138,210</b>	<b>(196,940)</b>

### Summary Statement of Financial Position

	Note	30-Jun-20 ₹'000	30-Jun-19 ₹'000
Total Assets	12 - 13, 15 - 18	4,690,123	4,905,498
Total Liabilities	19	20,510	21,030
Total Equity	20 - 22	4,669,613	4,884,468

### Corporate Action

Proposed Distribution per Unit	₹10.00
Qualification date	9-Dec-20
Closure Date	10-Dec-20
AGM Date	21-Dec-20
Payment Date	23-Dec-20

Dated this 23<sup>rd</sup> day of November 2020

### **BY ORDER OF THE FUND MANAGER**



**Company Secretary**  
**ValuAlliance Asset Management Limited**