

Lagos: 20th day of May, 2021

Further to our previous communication to the market with respect to the restructuring of the ValuAlliance Value Fund (the "Value Fund"), (copy attached for reference), ValuAlliance Asset Management Limited (the "Fund Manager) on behalf of the Fund, hereby informs the market that the approvals of the unitholders and the Securities & Exchange Commission for the restructuring of the ValuAlliance Value Fund (the "Fund") from a listed closed end fund to a balanced unlisted closed end fund have been received.

Following the receipt of the approvals and subsequent application to the Nigerian Exchange Limited (formerly the Nigerian Stock Exchange) (hereafter referred to as the "Exchange") to delist the Fund from the main board of the Exchange, the Fund Manager on April 13, 2021, received the approval of the Exchange to migrate the Value Fund from the main board of the Exchange to the Memorandum Quotations List (the "Migration").

On May 7, 2021, the Fund Manager received the Exchange's notification of the Migration. The Migration concludes the restructuring of the Fund.

Given the above, and in accordance with the provisions of the amended and restated trust deed of the Value Fund, the Fund Manager will undertake the Fund's first repurchase offer to purchase a specified number of its outstanding units from its unitholders.

The Fund Manager remains committed to complying with all requirements of the Fund's Trust Deed.

About ValuAlliance Value Fund

The ValuAlliance Value Fund (the "**Fund**") is an unlisted closed-end unit fund (also known as interval fund) registered and regulated by the Securities and Exchange Commission.

**For: ValuAlliance Asset Management Limited
(Fund Manager of the Value Fund)**



**Alsec Nominees Limited
Company Secretary**