

21st May 2021

To the Unitholders of the ValuAlliance Value Fund

Dear Sir/Madam,

VALUALLIANCE VALUE FUND – REPURCHASE OFFER NOTICE

We write in respect of the above subject.

Capitalized words used herein and not otherwise defined shall have the same meaning as in the Amended and Restated Trust Deed dated 17th February 2021 (hereafter the “**Trust Deed**”).

Following the completion of the migration of the Fund from the Main Board of the Nigerian Stock Exchange (“NSE”) to the Memorandum List of the NSE and in line with clause 18 of the Trust Deed, the Fund Manager, on behalf of the Fund, notifies Unitholders that the Fund hereby offers to repurchase for cash, up to 10% of its outstanding Units. This Repurchase Offer commences from the date hereof and will remain open and valid for the next twenty-one days, closing on the 11th of June 2021, which shall be the Repurchase Request Deadline.

The Repurchase Pricing Date, which shall be the date on which the Net Asset Value (NAV) per Unit at which the Units to be repurchased (hereafter the “Repurchase NAV”) will be determined, shall be the 21st of June 2021. As of 14th of May 2021, the NAV per unit of the Fund was ₦167.71. It is important to mention that there will be fluctuations in the NAV of the Fund between the Repurchase Request Deadline and the Repurchase Pricing Date.

The Fund shall make payment to the relevant Unitholders for the repurchased Units on the 28th of June 2021, being the Repurchase Payment Date. The Fund will charge a repurchase fee of not more than 1% of proceeds from Units repurchased by the Fund to offset expenses directly related to the repurchase. The repurchase fee shall be charged against the aggregate proceeds and net proceeds shall be distributed to the Unitholders that tender their Units.

Unitholders interested in tendering all or some of their Units in accordance with the terms of the Repurchase Offer should no later than the Repurchase Request Deadline send a formal repurchase request along with their Statement of Unitholding to the Fund Manager by email or by delivering physical copies of the request at the following address.

The Fund Manager to the ValuAlliance Value Fund
ValuAlliance Asset Management Limited
Alliance Place (12th Floor)
33A Alfred Rewane (Kingsway) Road
Ikoyi, Lagos
Email: valuefund@valualliance.com

Notwithstanding that a repurchase request has been submitted to the Fund Manager, a Unitholder shall be entitled to withdraw or modify the request before the Repurchase Request Deadline.

Subject to the provisions of the Trust Deed, particularly clause 19.2, where the Repurchase Offer is oversubscribed, the Fund shall repurchase the Units on a pro rata basis.

Please note that the Fund Manager may suspend or postpone the Repurchase Offer where a situation exists as a result of which disposal by the Fund of its securities is not reasonably practicable or during which it is not reasonably practicable for the Fund to fairly determine the value of its net assets or where the SEC so directs.

We trust that you will find the above in order. Please do not hesitate to contact the Fund Manager should you have any questions or require clarification on any part of this notice.

Thank you.

Dated this 21st day of May 2021.

BY ORDER OF THE FUND MANAGER



Company Secretary
ValuAlliance Asset Management Limited