

June 7, 2022

**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.

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 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 June 28, 2022, 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 on June 29, 2022. As of June 3, 2022, the NAV per unit of the Fund was ₦198.73. 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, less transaction charges on June 30, 2022, being the Repurchase Payment Date. The transaction charges 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 fill the enclosed election form with their Statement of Unitholding and send 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](mailto: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

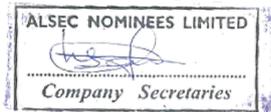
practicable or during which it is not reasonably practicable for the Fund to fairly determine the value of its net assets or where the SEC so directs.

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 7<sup>th</sup> day of June 2022.

**BY ORDER OF THE FUND MANAGER**



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