

2nd December 2022

Dear Sir,

NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF VALUALLIANCE VALUE FUND

NOTICE IS HEREBY GIVEN that the 11th 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 **Wednesday, 28th December 2022 at 11.00am** to transact the following business:

ORDINARY BUSINESS

1. To receive and consider the Annual Report of the ValuAlliance Value Fund for the year ended 30th June 2022, together with the reports of the Fund Manager, the Trustees, and the Auditors.
2. To declare a distribution.
3. To authorize the Fund Manager to determine the remuneration of the auditors.

SPECIAL BUSINESS

1. To consider and if though fit, pass the following resolution as a special resolution of the Fund:

"THAT the new Supplemental Trust Deed between ValuAlliance Asset Management Ltd (The Manager) and Leadway Capital & Trusts Ltd (The Trustee) of the ValuAlliance Value Fund 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 (12th 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 ₦12.50/unit for the financial year ended 30th June 2022. 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 13th day of December 2022 shall qualify for the distribution. The payment of the distribution so declared shall be credited to the bank accounts of the Qualifying Unitholders on 29th December 2022.

Summary Statement of Profit or Loss & Other Comprehensive Income

	Note	30-Jun-22 ₦'000	30-Jun-21 ₦'000
Total Revenue	6 - 9	1,404,091	1,152,681
Operating Expenses	5, 10 & 25	(91,890)	(146,187)
Net Operating Income		1,312,201	1,006,494
Withholding Tax Expense	11	(28,691)	(22,476)
Profit after tax		1,283,510	984,018
Other Comprehensive (Loss)/Income	16.1 & 21.1	(36,043)	(39,099)
Total Comprehensive Income		1,247,467	944,919

Summary Statement of Financial Position

	Note	30-Jun-22 ₦'000	30-Jun-21 ₦'000
Total Assets	12 - 13, 15 - 18	4,933,039	4,903,202
Total Liabilities	19	26,223	149,434
Total Equity	20 - 22	4,906,816	4,753,768

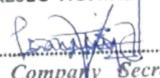
Corporate Action

Proposed Distribution per Unit	₦12.50
Qualification date	13-Dec-22
Closure Date	14-Dec-22
AGM Date	28-Dec-22
Payment Date	29-Dec-22

Dated this 2nd day of December 2022

BY ORDER OF THE FUND MANAGER

ALSEC NOMINEES LIMITED



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Company Secretaries

Company Secretary
ValuAlliance Asset Management Limited

ValuAlliance Asset Management Limited (RC: 704280) | Member of the ACA Group | T. +234 1 466 2000; 1 277 7000
12th Floor Alliance Place | 33A Alfred Rewane (Kingsway) Road | Ikoyi | Lagos | Nigeria

Okechukwu Enelamah – Chairman | Eno Atoyebi – Managing | Samuel Oniovosa – Non-Executive

Kofi Kwakwa – Non-Executive | Obinnia Abajue – Independent