

NS      Miscellaneous

## MANDATORY REDEMPTION OF SHARES

### AFRICA OPPORTUNITY FUND LIMITED

Released 07:00:03 15 May 2023

RNS Number : 3155Z  
Africa Opportunity Fund Limited  
15 May 2023

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**Africa Opportunity Fund Limited  
Mandatory Redemption of Shares**

- **REDEMPTION DATE 23 MAY 2023**
- **AOF WILL RETURN \$7.6 MILLION TO SHAREHOLDERS**
- **REPRESENTS 43.3% OF ORDINARY SHAREHOLDER NET ASSET VALUE AT 30 APRIL 2023**

\* \* \*

The Board of Directors of Africa Opportunity Fund Limited ("AOF" or the "Company") is pleased to announce AOF's initial capital distribution in respect of the Company's Ordinary Shares of US\$0.01 each (a "Mandatory Redemption").

AOF has benefitted from realisations from its underlying portfolio and the Company has resolved to return a total of \$7.6 million to AOF Ordinary Shareholders.

The \$7.6 million capital return (the equivalent of approximately 8,745,684 Ordinary Shares, or 43.3% of Ordinary Shareholder NAV) will be by way of a pro rata compulsory redemption of Ordinary Shares at a price equal to the prevailing NAV per Ordinary Share of \$0.869 as at 30 April 2023 (being the most recent monthly NAV per Ordinary Share available as of the date of this announcement) for Ordinary Shareholders on the register of members as at close of business on 23 May 2023 ("Record Date"). Unless circumstances require otherwise, this NAV will form the NAV per Ordinary Share as of the date of redemption.

Payments of redemption proceeds are expected to be effected either through Euroclear or Clearstream (in the case of shares held in uncertificated form) or by cheque (in the case of shares held in certificated form) on or around 31 May 2023. Any share certificates for the balance of holdings of shares will also be despatched to shareholders on or around 31 May 2023.

The Company currently has 20,214,590 Ordinary Shares in issue. All of the Ordinary Shares redeemed on the redemption date will be cancelled and any fractions of shares will be rounded down to the nearest whole share.

The Ordinary Shares will be disabled in Euroclear or Clearstream on the Record Date and the existing ISIN number KYG012922038 (the "Old ISIN") will expire. A new ISIN number KYG012921535 (the "New ISIN") in respect of the remaining Ordinary Shares which have not been redeemed will be enabled and available for transactions on 24 May 2023 ("Ex Date"). For the period up to and including the Record date, Ordinary Shares will be traded under the Old ISIN and as such, a purchaser of such shares may have a market claim for the redemption proceeds following the activation of the New ISIN. Euroclear or Clearstream will automatically transfer any open transactions as at the redemption date to the New ISIN.

#### DIRECTOR'S INTERESTS

As of 30 April 2023, Robert Knapp and Myma Belo-Osagie Directors of the Company, owned 3,263,346 and 27,008 Ordinary Shares, respectively. As a result of the Mandatory Redemption described above, Robert Knapp and Myma Belo-Osagie are expected, immediately following the redemption date, to hold approximately 1,851,485 and 15,324 Ordinary Shares, respectively.

\* \* \*

#### For more information please contact:

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For more information about AOF, see [www.africaopportunityfund.com](http://www.africaopportunityfund.com)

LEI: 213800R1UVN1T8YXS179

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