

## MERCHANT WEST GLOBAL VALUE FUND LIMITED

*(a non-cellular company limited by shares registered under the laws of the Island of Guernsey with registered number 44273 and authorised by the Guernsey Financial Services Commission as a Class B open-ended collective investment scheme)*

(the "**Company**")

*Registered office:*

Ground Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey GY1 2HT

21 May 2024

### **Private and Confidential**

The Shareholders  
Merchant West Global Value Fund

### **Re: Compulsory Redemption of Participating Shares of Class B (the "Compulsory Redemption")**

*Unless otherwise defined capitalised terms in this letter shall bear their respective meanings in the Offering Memorandum of the Company dated 14 April 2023 (the "Offering Memorandum") and/or the Articles of Incorporation of the Company (the "Articles") (as applicable).*

#### *Background*

In accordance with and as permitted by the Offering Memorandum and Articles you are hereby given notice that the Directors have decided to compulsorily redeem all of the Class B Participating Shares in issue (the "**Compulsory Redemption**") for cash on 17<sup>th</sup> June 2024 (the "**Compulsory Redemption Date**") as a result of the Net Asset Value of the Class B Participating Shares having fallen below the prescribed minimum Net Asset Value of US\$5,000,000 at each Valuation Point within a period of four consecutive weeks.

#### *Details of the Compulsory Redemption*

The Compulsory Redemption will be effected on the Compulsory Redemption Date in accordance with the terms of the Offering Memorandum and Articles. Redemption proceeds are expected to be paid to Shareholders on or around 21<sup>st</sup> June 2024. Redemption proceeds will be effected by telegraphic transfer to the Shareholder's previously designated bank account at the Shareholder's risk and cost. Upon the redemption of your Participating Shares on the Compulsory Redemption Date your interests in your Participating Shares and the Company shall cease. Your Participating Shares will be redeemed and cancelled and you shall no longer be entitled to any rights in respect thereof and your name shall be removed from the register of members of the Company.

Where accounts of Shareholders are found to be CDD deficient, the Company will be unable to pay any redemption proceeds to such Shareholders until such time as the requested CDD is provided. Any cash redemption proceeds due to Shareholders prior to the delivery of any requested CDD documentation will be held by the Administrator on their behalf in a client account.

The Directors will establish a reserve (which will be held back from the redemption proceeds) to be paid for the Compulsory Redemption for estimated ongoing and associated costs in connection with the Compulsory Redemption including, but not limited to, legal and administrative fees.

#### *Action to be taken*

No further action is required on your part unless you are required by the Administrator to provide any updated or further client verification documentation or if you wish to remain invested in the Company.

Shareholders wishing to remain invested in the Company are reminded of their right to request that their Participating Shares be converted into Participating Shares of Class A . **Shareholders wishing to exercise this right should contact [InvestorServices@jtcgroup.com](mailto:InvestorServices@jtcgroup.com) no later than 15:30 GMT on the 14<sup>th</sup> June 2024.** In the event that your Participating Shares are converted into Participating Shares of Class A such shares will be exchanged for shares of the same class in The Merchant West Global Value Feeder Fund (a cell in The Offshore Mutual Fund PCC Limited) during the upcoming months, as more fully explained in the circular to Shareholders dated 13 March 2024. Further communication on the launch of the cell will be sent in the upcoming weeks.

#### *Taxation*

Shareholders who are in any doubt as to their tax position as a result of the Compulsory Redemption or a conversion of Participating Shares into a different class of Participating Shares should consult their own professional advisers.

#### *Further information*

If you have any questions about the contents of this notice please contact

- In the case of administrative-related queries: JTC Fund Solutions (Guernsey) Limited on telephone +44 207 409 0181 or to [InvestorServices@jtcgroup.com](mailto:InvestorServices@jtcgroup.com); or
- In the case of any other queries: Paul Stewart of Merchant West Investments Limited on telephone: +27 21 4920210 or to [paul.stewart@merchantwest.co.za](mailto:paul.stewart@merchantwest.co.za).

Yours faithfully,



Director  
For and on behalf of  
**Merchant West Global Value Fund Limited**