

Africa Opportunity Fund Limited

UK Reporting Funds Regime: Annual Report to Relevant Participants

This report is made in accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009 and is intended for relevant participants of the below detailed fund during the reporting period ended 31 December 2019. 'Relevant participants' are defined in the Regulations as those investors who are resident in the United Kingdom or are Reporting Funds at any time during the reporting period.

Participant information:

Name of fund:	Africa Opportunity Fund Limited
Reporting Period:	Year ended 31 December 2019
Share Class:	Ordinary Shares
Reporting data expressed in:	USD
Amount distributed per unit of interest in respect of the reporting period (Note 1):	0.0102
Date of distributions to participants:	25 June 2020
Excess reported income per unit of interest over the amount actually distributed to participants in respect of the reporting period (Note 2):	0.0070
Fund distribution date:	30 June 2020
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes

Note 1:

An aggregate dividend relating to the period ended 31 December 2019 of \$766,627.67 was paid out to shareholders on 25 June 2020 based on the 44,571,376 ordinary shares in issue as at 22 June 2020, representing a dividend of \$0.0172 per share. As there were 74,849,606 shares in issue as at 31 December 2019, the above distribution per share of \$0.0102 is reflective of the aggregate dividend paid apportioned by the number of shares in issue as at 31 December 2019. This dividend was payable only to the shareholders of record as at 22 June 2020.

Note 2:

Investors subject to UK taxation who were party to the mandatory redemption in March 2020 should report the full excess reportable income of \$0.0172 (\$0.0102 + \$0.0070) per share held as at 31 December 2019 within their UK tax returns as they were not entitled to the above dividend income. Shareholders of record as at 22 June 2020 who are subject to UK taxation should report excess reportable income of \$0.0070 per share held as at 31 December 2019 within their UK tax returns following receipt of the dividend of \$0.0172 per share, as mentioned above.