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31 January 2020

Nippon Active Value Fund PLC

(the "Company")

IPO update

Further to the announcement on 7 January 2020, the Company announces that it has extended the timetable for the Placing, Offer for Subscription and the Intermediaries Offer.

There has been a positive response from investors to the IPO with approximately 40 institutional, aggregated intermediary and other orders received to date. Accordingly, the minimum size of the issue remains at £100m.

In addition to demand from institutional and wealth management investors, there has been stronger than expected demand from certain Dalton Clients, which is likely to result in Rosenwald Associates holding in excess of the previously anticipated limit of 30 per cent referred to in the Prospectus. In addition, certain investors have requested a formal ESG statement. Rising Sun Capital has applied to become a signatory to the United Nations' Principles for Responsible Investment.

These changes will require the Company to apply to the Financial Conduct Authority (the "FCA") for approval of a supplementary prospectus. In relation to the Offer for Subscription and the Intermediaries Offer, investors will have the right of withdrawal and return of subscriptions following the publication of the supplementary prospectus. The Company will publish an updated timetable as soon as approval for the supplementary prospectus has been received from the FCA and in any event will update investors of progress by no later than Friday 7th February 2020.

Unless otherwise stated, capitalised terms used in this announcement but not defined herein have the same meaning as set out in the Prospectus dated 7th January 2020.

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