

Nippon Active Value Fund plc

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Portfolio Update

Nippon Active Value Fund plc (the “**Company**”) is pleased to announce that this afternoon in Tokyo (9 February 2021), Mr. Shintaro Matsuki, President of Sakai Ovex Co., Ltd. (“**Sakai Ovex**”), through his special purpose company, Sakai Textile Co., Ltd., launched a tender offer at ¥ 2,850 per common share for all of the outstanding equity capital of Sakai Ovex.

The Company, via its adviser, Rising Sun Management Ltd, had previously recommended a management buyout of Sakai Ovex to be executed at ¥ 2,350 per share. The Company has now withdrawn this proposal and accepted the new tender offer for its entire holding of 389,800 common shares, representing 6.06% of Sakai Ovex’s outstanding equity capital. The tender offer price is a premium of approximately thirty-eight percent (38%) over NAVF’s average cost of ¥ 2,059 per share.

Enquiries:

Tom Daish / Sylvanus Cofie

020 4513 9260

PraxisIFM Fund Services (UK) Limited

Note: The content of the Company's web-pages and the content of any website or pages which may be accessed through hyperlinks on the Company's web-pages, other than the content of the monthly factsheet referred to above, is neither incorporated into nor forms part of the above announcement.