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03 April 2024

Nippon Active Value Fund plc Dividend Declaration

The Board of Nippon Active Value Fund plc (the “**Company**” or “**NAVF**”) is pleased to declare an interim dividend in respect of the year to 31 December 2023 of 1.6 pence per ordinary share, payable on 24 May 2024 to shareholders on the register at 19 April 2024. The ex-dividend date will be 18 April 2024.

The Board will not target a dividend for future years but will continue to substantially pay out distributable income by way of dividend.*

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**The dividend and any return targets stated in this announcement are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable. Investors should note that references in this announcement to “dividends” and “distributions” are intended to cover both dividend income and other distributable income.*

About NAVF

Nippon Active Value Fund (“NAVF”) is an Investment Trust listed on the Premium Segment of the London Stock Exchange. The investment advisor of the Fund is Rising Sun Management Limited. NAVF is targeting attractive levels of capital growth for shareholders from the active management of a focused portfolio of (predominantly) quoted Japanese equity investments. Rising Sun Management Limited, with its local presence in Tokyo targets companies which are attractive, undervalued and have a substantial proportion of their market capitalisation held in cash and/or listed securities and/or realisable assets.