

FMG AFRICA FUND LTD.
(an exempted company incorporated in Bermuda)
Company No. 39731
(the *Company*)

Unanimous Written Resolutions of the Board Directors of the Company

The undersigned, being all the directors of the Company pursuant to Bye-law 42 of the Bye-laws of the Company (the **Bye-laws**) **HEREBY ADOPT** the resolutions set out below. The effective date of the resolutions is the date when the last director to sign the resolutions signs the same.

The resolutions may be executed in counterparts and a copy shall be inserted in the Company's Minute Book. Any action taken herein shall be of the same force and effect as if adopted at a duly convened meeting of the board of directors of the Company.

1. CLOSURE OF THE COMPANY

WHEREAS:

- (A) at the meeting of FMG (Malta) Ltd. Investment Committee to the Company (the **Investment Committee**) held on 15 February 2017, the Investment Committee resolved to recommend to the Board of Directors of the Company the immediate closing of the Company due to the high costs of running the Company, the very low AUM and consequently high TER as well as the certain outlook for the Africa market.
- (B) upon consideration of the recommendation of the Investment Committee, it is desirable that the Board of Directors resolve to close the Company and redeem all non-voting, redeemable, preference shares (the **Shares**) in accordance to the terms of the Bye-laws of the Company (the **Closure**).
- (C) pursuant to Bye-law 17.2 of the Company's Bye-laws the Board may, in its discretion, on not less than 5 Business Days (as defined therein), require the compulsory redemption of all or any Shares held by a shareholder (the **Shareholder** or the **Investor**) for any reason and without assigning any reason therefor.
- (D) it is proposed that all Shareholders be compulsorily redeemed pursuant to the terms of the Bye-laws of the Company with effect as of 3rd April 2017 (based on valuation date of 31st March 2017, pursuant to Bye-Law 17.2 of the Company's Bye-laws) and payment date of on or about 28th April 2017 (the **Compulsory Redemption**);

- (E) an investor letter in the form attached to these resolutions and labeled 'Exhibit A' (the **Investor Letter**) be sent to each Shareholder (and for information purposes only, to the holders of the Common Shares), notifying each Shareholder of the Compulsory Redemption as of 3rd April 2017 of the Shares pursuant to the terms of the Company's Bye-laws and recommendations being made by the Investment Manager of the FMG group;
- (F) each Director has carefully considered Bye-law 48 of the Bye-laws and have been advised of the provisions of section 97 of the Companies Act 1981 of Bermuda as amended. Each director by their signature below confirms that they have no conflicts of interest in relation to the Closure or the transactions and documents contemplated thereby which he is required by the Bye-laws or by statute or otherwise to disclose and he is not for any other reason disqualified from adopting these resolutions.

It is hereby **RESOLVED** that:

- (i) the Closure of the Company and the Compulsory Redemption and the proposals described above be and are hereby approved as being in the best interests of and commercial benefit of the Company and that the actions of the Directors, Officers and agents of the Company acting individually or together with another or others to date in connection therewith be and are hereby approved, ratified and confirmed.
- (ii) the terms and conditions of the Investor Letter which relate to the Closure be and are hereby approved as being in the best interests of and commercial benefit of the Company and that the actions of the Directors, Officers and agents of the Company acting individually or together with another or others to date in connection therewith be and are hereby approved, ratified and confirmed;
- (iii) any one Director be and is hereby authorised to finalise, execute and circulate to all Shareholders the Investor Letter for and on behalf of the Company, such approval to be conclusively evidenced by his or their execution thereof;
- (iv) any Directors, Officers and agents of the Company acting individually or together with another or others be and are hereby authorised to do all such other acts, deeds and things as the Company itself may lawfully do howsoever arising in connection with the Closure and the Compulsory Redemption and in the performance of the Company's obligations thereunder or the furtherance of the intentions expressed in the foregoing resolutions, including but not limited to, the execution and delivery of

any other agreements, documents or certificates as the individual or individuals acting may in his or their absolute discretion approve, such approval to be conclusively evidenced by his or their execution thereof; and

- (v) all actions previously taken by any Director or Officer of the Company in connection with any matter referred to in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

2. DELISTING ON THE BERMUDA STOCK EXCHANGE

WHEREAS in connection with the Closure and Compulsory Redemption it is desirable that the Shares of the Company be delisted from the Bermuda Stock Exchange (the **BSX**).

It is hereby **RESOLVED** that:

- (i) Apex Fund Services Ltd. as listing sponsor of the Company (**Apex**) be and is hereby authorised to contact the Bermuda Stock Exchange to request the delisting of the Shares of the Company (the **Delisting**); and
- (ii) any Directors, Officers, Apex or agents of the Company acting individually or together with another or others be and they are hereby authorised to do all such other acts, deeds and things as the Company, itself may lawfully do howsoever arising in connection with the Delisting and in the performance of the Company's obligations thereunder or the furtherance of the intentions expressed in the foregoing resolutions, including but not limited to, the execution and delivery of any other agreements, documents or certificates as the individual or individuals acting may in his or their absolute discretion approve, such approval to be conclusively evidenced by his or their execution thereof.

3. REVOCAION OF AUTHORISATION

WHEREAS it is noted that subject to the approval of and the completion of the Closure and Compulsory Redemption and the associated steps as set out above, it is the intention that the Company be placed into a dormant state.

WHEREAS it is desirable to give notice of the Closure and Delisting to the Bermuda Monetary Authority (the **Authority**) and submit an application to the Authority to request revocation from authorisation upon the completion of the Closure.

WHEREAS it is proposed that Zuill & Co be authorised to submit an application to the Authority notifying the Authority of the Closure and requesting that the Company's authorisation as a Bermuda standard fund under the Investment Funds Act 2006 (the **IFA**) be revoked pursuant to section 29 of the IFA, on 24th March 2017 (the **Revocation Application**).

It is **RESOLVED** that, subject to approval and completion of the Closure and Delisting:

- (i) Zuill & Co be and is hereby authorised to submit the Revocation Application on behalf of the Company; and

- (ii) any Directors, Officers or agents of the Company acting individually or together with another or others be and they are hereby authorised to do all such other acts, deeds and things as the Company, itself may lawfully do howsoever arising in connection with the Revocation Application and in the performance of the Company's obligations thereunder or the furtherance of the intentions expressed in the foregoing resolutions, including but not limited to, the execution and delivery of any other agreements, documents or certificates as the individual or individuals acting may in his or their absolute discretion approve, such approval to be conclusively evidenced by his or their execution thereof.

Exhibit A

INVESTOR LETTER

FMG AFRICA FUND LTD.

(the Fund)

COMPULSORY REDEMPTION & CLOSURE OF THE FUND

23rd March 2017

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your independent professional adviser.

Following the high costs incurred of running the Fund, the very low AUM and consequently high TER as well as the uncertain outlook for the Africa market and upon the recommendation of FMG (Malta) Ltd. Investment Committee to the Fund, the Board of Directors of the Fund have determined that it is in the best interests of the Fund that the investors of the Fund (the Investors) be compulsorily redeemed from the Fund and thereafter the Fund be placed into a dormant state.

Notice is hereby given in accordance with Bye-law 17.2 of the Fund's Bye-Laws that the Fund requires the redemption of all shares held by each shareholder of the Fund on 31st March 2017.

Notice from Investment Manager

The Investment Manager, FMG Fund Managers Ltd., would like to take this opportunity to notify you that should you wish to subscribe for shares in FMG Rising 3 Fund Ltd., also a Bermuda fund, the redemption proceeds obtained from the redemption of shares in the Fund can be utilized to subscribe for shares in FMG Rising 3 Fund Ltd.

[We enclose a copy of the prospectus of FMG Rising 3 Fund Ltd.]

Please contact the Investment Manager for further information.

ACTION REQUIRED

Notwithstanding Bye-law 17.2, no action is required to be taken by you if you wish to receive cash for your shares.

HOWEVER, INVESTORS IN THE FUND WHO WISH TO PARTICIPATE IN THE SUBSCRIPTION OF SHARES OF FMG RISING 3 FUND LTD. ARE REQUIRED TO COMPLETE THE ENCLOSED SUBSCRIPTION DOCUMENTATION FOR FMG 3 RISING FUND LTD. AND TO RETURN IT BY 20th APRIL 2017 TO THE ADDRESS BELOW.

Please complete the documentation in the same name as that under which your investment in the Fund is currently registered.

[]

Fax: []

E-mail: []

IN THE EVENT THAT SUBSCRIPTION DOCUMENTS ARE NOT RECEIVED FROM YOU BY THE DATE ABOVE YOUR INVESTMENT FROM THE FUND WILL BE REDEEMED IN CASH AND PROCEEDS PAID TO THE BANK ACCOUNT SPECIFIED IN YOUR ORIGINAL SUBSCRIPTION FORM ON OR AROUND 28th APRIL 2017.

Investors are not to construe the contents of this letter or any prior or subsequent communications from the Fund, or any of its respective members, shareholders, directors, officers, employees or agents, as investment, legal, accounting, regulatory or tax advice. In making a decision to invest in FMG Rising 3 Fund Ltd., Investors must rely on their own examination of FMG Rising 3 Fund Ltd., and its terms, including the merits and risks involved.

We appreciate your continued support of the Fund and of FMG's investment programme. If you have any questions, please contact Mr Mark Mallia via telephone (+356 21314011) or via email backoffice@fmgfunds.com.