

FMG MIDDLE EAST NORTH AFRICA (MENA) FUND LTD.
58 Par-la-Ville Road
Vallis Building, 4th Floor
Hamilton HM11
Bermuda

14 December 2021

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT ANY ASPECT OF ITS CONTENTS YOU SHOULD CONTACT YOUR FINANCIAL ADVISOR.

To: All Shareholders of FMG Middle East North Africa (MENA) Fund Ltd. ("**FMG MENA**")

We are writing to inform you that the board of directors has concluded that the capital base of FMG MENA is not sufficiently large to enable its investment objectives to be properly pursued. As a result of this, they have determined to close down FMG MENA and to transfer its operations to FMG Rising 3 Fund Ltd ("**Rising 3**"). Rising 3 has a larger asset base and the Board has concluded that the investment objectives can more effectively be pursued through an investment in Rising 3.

All shareholders will be redeemed from FMG MENA and will receive an in specie payment of their redemption price in shares of Rising 3 having a net asset value equal to the net asset value of their former holding in FMG MENA as of the date of the combination, which is proposed to become effective as of 31 December 2021. Should you not agree with this course of action, you are entitled to redeem free of charge by notifying us in writing on or before 20 December 2021 and receive your proceeds in cash.

Furthermore, given the increasing regulatory and compliance burden under which all funds including, Rising 3 operates, the board of Rising 3 has concluded that the continued participating of any investors holding shares with an aggregated Net Asset Value of less than US\$10,000, or its equivalent, is uneconomical and imposes on the fund an unduly large administrative burden on operations. For this reason, it is proposed that Rising 3 will issue a shareholder register report as at 31 January 2022 and all investors holding shares with an aggregated Net Asset Value of less than US\$10,000, or its equivalent, will be fully redeemed and will receive their redemption proceeds in cash. This further redemption of shares held with Rising 3 will be effective as of 31 January 2022.

The following is a summary of the principal aspects of the combination:

- For all investors, this letter constitutes a notice of compulsory redemption of your entire holding of shares of FMG MENA as of 31 December, 2021;
- During February 2022, each shareholder shall receive a statement of their final Net Asset Value per share of FMG MENA as of 31 December 2021 and a contract note showing the redemption of such shares and the issuance to you of shares of Rising 3 having an identical Net Asset Value as of 3 January 2022;

- On 31 January 2022 (post transfer of the shares to Rising 3), if you hold Shares having an aggregated Net Asset Value of less than US\$10,000, or its equivalent in another currency, your Shares will be fully redeemed as of the Net Asset Value of 31 January 2022 and the redemption price shall be paid in cash;
- For those investors (holding shares having an aggregated Net Asset Value of less than US\$10,000, or its equivalent in another currency as of 31 January 2022), this letter constitutes a notice of compulsory redemption of your entire holding of shares of Rising 3 as of 31 January 2022;
- The Administrator of Rising 3 may require additional documents from you in respect of fulfilling their KYC obligations. We ask that you comply promptly with any requests from the Administrator of Rising 3 for such information.

Having considered the terms of the enclosed letter, the Board of Directors of FMG MENA has determined that the pooling of the assets of FMG MENA and Rising 3 will result in a well balanced consolidated portfolio of investments and more effective management and administration of the investment operations. In addition, it should be possible to reduce the fixed costs of the combined operations.

Enclosed with this letter is the latest Prospectus for Rising 3. You will note that Rising 3 will change its name to FMG Emerging Markets Favourites Fund Ltd.

In order to achieve this restructure and combination, no action is required from any shareholders, other than the provision of any additional KYC documents requested by the Administrator, as described above. Should you not agree with this course of action and you determine that you do not wish to participate in the combination and become a shareholder of Rising 3, you should notify the Administrator of FMG MENA, of your wish to be redeemed in cash. Such a notification should be received by the Administrator on or before 20 December, 2021.

Should you have any questions on the foregoing proposal you should contact Ms. Sharon Said on info@apexfunds.com.mt.

Yours faithfully,

Director
FMG MIDDLE EAST NORTH AFRICA (MENA) FUND LTD.