

01 July 2022

The Shareholders

Counterpoint Global Value Fund Limited (the "Fund")

Dear Shareholder

RE: REVISED OFFERING MEMORANDUM

Following the annual review of the Offering Memorandum, the Directors have resolved to issue a revised Offering Memorandum which is to be dated 01 July 2022 and includes the following changes:

The revision by the Guernsey Financial Services Commission of various rules, codes, laws and guidance which became effective on 1 November 2021, reference to The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), The Authorised Collective Investment Schemes (Class B) Rules 2013 and The Licensees (Conduct of Business) Rules 2016, have been updated to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and The Licensees (Conduct of Business) Rules and Guidance, 2021. The Particulars have been updated to reflect the updated Rules/Laws.

Under the heading *Directory: The Directors of the Fund*, the addition of Graham Sleep and Piet Viljoen and removal of James Tracey and Jan van Niekerk as Directors.

Under the heading *Definitions*, the inclusion of the word "Rules" and its definition -. "The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021."

Under the heading *The Board of Directors of the Fund*, the removal of James Tracey's and Jan van Niekerk's profiles and the addition of the new directors' profiles as follows:-

"Piet Viljoen started out as a lecturer at the University of Pretoria, and subsequently joined SARB as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. He founded Regarding Capital Management Proprietary Limited in 2003. He is an executive director of Regarding Capital Management Proprietary Limited and Calibre Limited and a non-executive director of Astoria Investments Ltd.

Graham Sleep is a dedicated accounting and finance professional with over seventeen years' experience in the financial services industry, with exposure to Channel Islands, South African, Irish, London and Cayman markets. Graham joined JTC in 2015 following the acquisition of Kleinwort Benson's fund administration business, and in 2021 joined JTC's Guernsey office as a client director. Graham has wide ranging technical expertise having filled varying senior roles in trust and fiduciary, financial reporting and business systems support and analysis. He has experience managing large third party fund administration operational and accounting teams, covering a wide range of asset classes including property, aircraft leasing and renewables. Graham's portfolio consists of predominantly Guernsey funds, LSE listed UK investment trusts and REITs and SFS listed specialist funds. Graham qualified as a chartered accountant while working in Dublin for a large London listed banking, insurance and investment management company as a senior accountant in their Group Consolidations and Group Financial Control team."

Counterpoint Global Value Fund Limited
Reg. No. 44273
DIRECTORS: Ben Morgan,
Graham Sleep,
Piet Viljoen

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Under the heading *Investment Adviser, Conflicts of Interest and Directors and Other Interests*, the noting of Mr Viljoen's directorship as a director of the Investment Adviser.

Under the heading *Other Operating Expenses*, the increase in the director fees payable to Graham Sleep and Ben Morgan from £10,000 to £15,000 per annum.

The revised Scheme Particulars dated 1 July 2022 are available on request either by post or as a pdf file which can be sent to you as an e-mail attachment by contacting the Administrator Tel: +44 (0)1481 702400, Fax +44 (0)1481 702407 or e-mail Counterpoint.Admin@jtcgroup.com.

Yours faithfully
For and on behalf of
JTC Fund Solutions (Guernsey) Limited
As Secretary of
Counterpoint Global Value Fund Limited



Authorised Signatory



Authorised Signatory