

23 June 2020

RE: Extension of Suspension on Dealing in Shares of the Rasmala Trade Finance Fund ('Fund')

Dear Investors,

We are writing to you to provide an update to our letter of 31 March 2020 which informed you that dealings in the Rasmala Trade Finance Fund were suspended with effect from 31 March 2020 until 30 June 2020.

After review and consideration of all current circumstances relating to the Fund, the Directors of the Fund have concluded that it is in the best interests of all investors in the Fund to extend the suspension period until 31 December 2020 ("Suspension Period"). The extension of the suspension period is due to the following factors:

- The global COVID-19 health crisis continues to have severe economic impact on the global economy and its consequences continue to unfold;
- The crisis has impacted a number of the Fund's obligors where the settlement of a number of transactions have experienced delays and one obligor has been placed into liquidation since the onset of the COVID-19 crisis;
- The Fund's investment manager requires a period of approximately 6 months in order to assess the outcome of delayed payments and potential for recoveries on non-performing exposures; and
- These factors have created material uncertainty in the determination of the valuation of a material portion of the Company's underlying portfolio.

Due to these circumstances, the Fund's Directors are unable to accurately determine a net asset valuation of the Fund's assets in a fair manner on the basis of international financial reporting standards.

As set out in our previous letter, all dealing instructions received will be placed on hold, including any dealing instructions submitted prior to the date of suspension. This includes redemption and subscription applications received for the 1st April 2020 Dealing Day and subsequent Dealing Days during the Suspension Period.

We will continue to monitor the situation on a regular basis to consider whether the exceptional circumstances described above continue to justify the extension of suspension of dealings and, if circumstances change to reduce the material uncertainty in the valuations of the Fund's assets, the Directors of the Fund may remove the suspension before the end of the new Suspension Period.

During the Suspension Period, the Fund will continue to calculate and publish the Net Asset Value per share on a monthly basis for information purposes only. Further, the Fund intends to continue making quarterly distributions to investors.

We understand that the suspension of dealings may be causing concern to you as an investor in the Fund. We can assure you that the Fund's investment manager decisions will continue to be taken in the best interests of investors.

If you have any questions regarding the contents of this notification or any other matter, please contact our Client Services Team at +971 4 424 2700 / +971 4 363 5600 or alternatively email us at clientservice@rasmala.com