

DA VINCI CIS PRIVATE SECTOR GROWTH FUND LIMITED
(Registered in Guernsey – Number 48020)

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For immediate release

16 January 2009

Results of Tender Offer

Further to the announcement of the extension of the Tender Offer period made on 8 January 2009 Da Vinci CIS Private Sector Growth Fund Limited (the “**Company**”) now announces the results of the Tender Offer.

Following the closure of the Tender Offer at 1p.m. on 15 January 2009, the Company has received from Shareholders tenders in respect of 103,157,692 Shares, which represent 99.8 per cent. of the issued Shares eligible for tender under the Tender Offer. In light of the fact that the Maximum Number is 25,008,154 (being the maximum number of Shares the Company was authorised to purchase) and subject to the terms and conditions of the Tender Offer as set out in the Tender Offer Circular dated 22 December 2008 (the “**Circular**”) all tenders have been satisfied pro rata by reference to the number of Shares tendered by each Shareholder (rounded down to the nearest whole number). Due to such rounding the total number of Shares repurchased is 25,008,145. For each Share tendered, Shareholders have had 0.2424 Shares (rounded to 4 decimal places) repurchased by the Company. All Shares repurchased have been cancelled and accordingly the current issued share capital of the Company is 78,349,547 Shares.

The Purchase Contract has been completed and the Company expects to credit CREST accounts with the Tender Offer proceeds for uncertificated Shares and dispatch cheques for Tender Offer proceeds for certificated Shares on 21 January 2009.

NOTES

1. The above times and/or dates may be subject to change and, in the event of any such change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. References to times in this announcement are to London time, unless otherwise stated.

The full terms of the Tender Offer are set out in the Circular dated 22 December 2008.

Definitions used in this announcement have the same meaning as the definitions set out in the Circular dated 22 December 2008.

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