



FIREBIRD MANAGEMENT LLC

March 1, 2022

To: The holders of shares of the Firebird Republics Fund, Ltd. (**Fund**)

Dear Shareholder:

Suspension of Redemptions and of NAV

The directors of the Fund (**Directors**) have made the decision to suspend the determination of net asset value per share and the issue and redemption of shares of the Fund with immediate effect (the **Suspension**).

On February 28, 2022, following the imposition of significant sanctions on the Russian financial sector by the U.S. and EU in response to Russia's invasion of Ukraine, share trading on the Moscow Stock Exchange was suspended. On the same day, trading in shares of Russian companies listed on NYSE and Nasdaq was also suspended, and today most trading in the depository receipts of Russian companies listed on the London Stock Exchange was also halted. As Russian shares constitute a significant part of the Fund's Net Asset Value, it became impossible to accurately determine the Fund's NAV.

In light of these extraordinary circumstances, we recommended to the Directors that the Fund suspend calculation of the NAV and issues and redemptions of shares as provided in Article 9 of the Articles of Association of the Fund.

If you have any questions regarding the above, please contact Ellen D'Aleo at 212-698-9260 or edaleo@fbird.com.

Yours sincerely,

On behalf of Firebird Management LLC as Manager of Firebird Republics Fund, Ltd.