

The Depository Trust Company

IMPORTANT

B#: 4305

DATE: February 10, 2003

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Cashiers, Dividend Managers, and Reorganization Managers

SUBJECT: Rights: Royce Value Trust, Inc.
Common CUSIP# 780910105 Rights Contra CUSIP# 780910923
R/D: 1/28/03 Expires: 3/10/03 5:00 p.m. Eastern time
Rate: One right for each common share held

***** WARNING TIME CRITICAL *****

Royce Value Trust, Inc. (the "Fund") is issuing non-transferable rights ("Rights") to its common stockholders. Each stockholder is entitled one Right for each outstanding share of the Fund's common stock held on January 28, 2003 (the "Record Date").

The Depository Trust Company ("DTC") credited Rights to participants' accounts on 2/7/03.

Important Note: The Rights entitle the holder to acquire at the subscription price one new common share of the Fund for every ten Rights held. Fractional shares will not be issued upon the exercise of the Rights. Accordingly, shares may be purchased only pursuant to the exercise of Rights in integral multiples of ten. The number of Rights issued to a shareholder on the record date will be rounded up to the nearest number of Rights evenly divisible by ten.

Participants may instruct DTC as to the aggregate number of additional round up Rights they require on behalf of their beneficial holders. Participants must provide written representation on their firm's letterhead authorized by appropriate personnel. Participants must include on their instructions, a participant number, contact name, and telephone number where they can be reached.

The round up instruction must be received by DTC no later than 1:00 p.m. New York City time on March 7, 2003.

(Over)

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Participants must "Fax" the round up instructions (via telephone facsimile) to DTC's Conversion area via fax#s (212) 855-5258/59, and call DTC's Conversion area via the Customer Service Center at (212) 855-7364, for confirmation of receipt of the round up instruction.

All round up requests received by DTC will be summarized and forwarded to the Subscription Agent, Equiserve.

DTC anticipates crediting Rights, issued pursuant to a round up request, to participants on the day the round up instruction is received.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

If participants have any questions concerning this Important Notice, please contact DTC's Stock Dividend area via the Customer Service Center at (212) 855-7364.

If participants have any questions regarding the Rights offering, they may contact the Information Agent, Geogeson Shareholder Communications, Inc. at (866) 328-5443.