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For Immediate Release

1 October 2019

Anglo African Agriculture plc

(“AAA” or the “Company”)

Publication of Circular and Notice of GM

Anglo African Agriculture PLC announces that it is today posting a circular to shareholders (the “**Circular**”) and a form of proxy in relation to a general meeting of the Company (the “**General Meeting**”) to be convened to consolidate existing ordinary shares at 20 for 1 into new ordinary shares (the “**Share Consolidation**”) and to obtain authorities to issue new ordinary shares in connection with the acquisition of Comarco Group and associated fundraising that was previously announced on 10 June 2019 (the “**Proposed Acquisition**”). “**Comarco Group**” is a group of companies that consists of Consolidated Marine Contractors Limited (CMC); Comarco Properties (EPZ) Limited (CPL); Kenya Marine Contractors (EPZ) Limited (KMC); Touchwood Investments Limited (TIL) and Comarco Supply Base (EPZ) Limited (CSB). As part of the Proposed Acquisition, the Company intends to undertake a fundraising of \$15 million in a placing at 10p per new ordinary share together with a proposed vendor placing of \$7 million on behalf of certain shareholders of Comarco Group (the “**Fundraise**”). The Company is concurrently seeking approval for an off-market buyback of shares related to the disposal of Dynamic Intertrade Agri (Pty) Limited (“**DIA**”).

The Company is in the process of finalising a Share Registration Document, which is currently being reviewed by the FCA. Once approved the Company intends to publish the Share Registration Document and a copy will be available on the Company's website. Subject to the passing without amendment of each of the Resolutions, the Company intends to undertake the Fundraising and, subject thereto, publish a prospectus and seek admission of the enlarged share capital to trading on the Main Market of the London Stock Exchange (the “**Re-Admission**”). The exact timing of Re-Admission cannot currently be determined.

Copies of the Circular are available for inspection on the Company website at www.aaapl.com or can be inspected at Company office, 15-17 Eldon Street, London, EC2M 7LD, United Kingdom during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this announcement until the conclusion of the General Meeting and also at the place of the General Meeting from 9.00 a.m. on the day of the General Meeting until the conclusion thereof. Copies of the Circular will also be submitted to the National Storage Mechanism, where they will be available for inspection at www.morningstar.co.uk/uk/NSM.

A business presentation which provides further information on Comarco Group will also be made available on the Company website.

The Circular contains information on the background to and reasons for the Proposed Acquisition, detailed information on Comarco Group, and the actions to be taken by the shareholders of the Company. The key sections of the Circular have been extracted and included below.

Background

On 10 June 2019, the Company announced that it had entered into conditional share purchase agreements (the “**Share Purchase Agreements**”) to acquire from the Sellers the entire issued share capital of the Comarco Group. The consideration payable for the Proposed Acquisition is US\$30 million to be settled by the issue to the sellers of New Ordinary Shares. The Share Purchase Agreements are conditional on, amongst other things, the completion of the Fundraising and Re-Admission.

The Directors believe that Comarco Group is a suitable acquisition for the Company as the enlarged group will be better positioned to deliver shareholder value in the medium and long term. The enlarged group's operations would thereafter principally comprise a port and marine logistics business.

The purpose of the Circular is to:

- a) provide the Company shareholders with additional details of the background to, and reasons for, the Proposed Acquisition;
- b) explain the detail of the proposed Share Consolidation and seek shareholder approval for the same;
- c) seek shareholder approval for the issue of new ordinary shares to the sellers of the Comarco Group;

- d) seek shareholder approval to the disapplication of pre-emption rights in respect of the new ordinary shares to be issued;
- e) seek approval to the off-market buyback of shares as part of the terms for the disposal of DIA; and
- f) to seek shareholder approval to reduce the amount of notice required for a general meeting of the Company, other than its annual general meeting, from 21 days to 14 days

Information on Comarco Group

Comarco Group was established in 1971, in Kenya before expanding its range of activities and area of operations along the Eastern African seaboard.

Comarco Group is one of the leading marine and specialised logistics contractors in the East African region with over forty-five years' experience. Comarco Group operates its own fleet of tugs, barges, landing craft, supply vessels and specialised equipment for offshore, close shore, port and beach operations from its own private port facility, shipyard and supply base in Mombasa, Kenya.

The port is a privately owned harbour fronting facility, which lies on the main port channel approximately 1km to seaward from Mombasa Port and 1km from the city centre.

Comarco Group's business comprises of the following activities:

- Provision of high quality and efficient integrated port services, including stevedoring, lighterage, stacking, warehousing, transportation and logistics, which can handle various types of cargo including coal, commodities, metal ores, oil and liquefied gas, project and general cargo.
- Provision of land and facilities to customers through long-term leases or commercial agreements with an aim to generate consistent and predictable revenue streams.
- Provision of the principal offshore supply base for the oil and gas industry in Kenya. Anadarko (2012/2013), BG (2014) and ENI (2019) all used the Comarco port as the supply base for their offshore drilling campaigns in Kenya.
- As a dedicated owner of vessels, Comarco Group offers comprehensive and integrated marine logistic services to customers, through the charter market, to meet their diverse transportation needs.
- Turnkey logistic solutions and project management for the oil, gas and construction industries.

Over the last five years the Comarco Group has operated extensively along the Eastern African seaboard: Djibouti, Kenya, Mozambique, Somalia, Comoros, Reunion Island, Mauritius, South Africa, Tanzania. Madagascar and Zanzibar. The Comarco Group is bidding on additional work in Seychelles, Sierra Leone and Burundi

General Meeting

The purpose of the General Meeting is to consider and, if thought fit, pass the following resolutions (the "**Resolutions**"), in each case as set out in full in the notice of General Meeting. Resolutions 1 to 3 inclusive will be proposed as ordinary resolutions and Resolutions 4 and 5 will be proposed as special resolutions of the Company.

Set out below is a summary of the Resolutions

Resolution 1 – Share Consolidation

This resolution authorises the Company to consolidate every 20 existing ordinary shares of 0.1 pence each into one New Ordinary Share of 2 pence in the capital of the Company.

Resolution 2 – Section 551 authority

This resolution deals with the directors' authority to allot new ordinary shares in the capital of the Company in accordance with section 551 of the Act.

This resolution will give the directors authority to allot shares in the capital of the Company up to a maximum nominal amount of £16,000,000, including, conditional to Resolution 3 being passed, up to a maximum nominal amount of £6,200 specifically for the purpose of the off market purchase of New Ordinary Shares, pursuant to the Buyback Agreement

This resolution is conditional upon Resolution 1 being passed.

Resolution 3 – Buyback of Shares

This resolution approves the terms of a buy back agreement (the "**Buyback Agreement**") for the purchase by the Company from ZRH Nominees (0105) Limited of 307,692 New Ordinary Shares at a price equal to their nominal value and being for a total consideration of £6,153.84.

A copy of the Buyback Agreement will be produced to the meeting and made available at the Company's registered office for not less than 15 days ending with the date of the meeting

This authority will expire on 1 October 2020.

Resolution 4 – Disapplication of pre-emption rights

This resolution will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 2 without complying with the pre-emption rights in the Act.

Resolution 5 - Shortening the period of notice for a general meeting

This resolution will shorten the period of notice for a general meeting of the Company, other than its annual general meeting, from 21 clear days to 14 clear days.

Recommendation

In summary, the Proposed Acquisition would be in the best interests to both the shareholders of AAA and Comarco Group for the following reasons outlined below:

- Allows the Company to acquire a reputable port and marine logistics business at a strategic time when demand for such businesses have increased;
- Comarco Group has US Dollar based revenues and a strong asset base;
- Allows the Company to diversify and grow the revenue and income base;
- Allows Comarco Group wider access to capital should further funds be required for acquisitions or any future organic development beyond the Enlarged Group's present plans; and
- Increases the Company's network of high level financial, government, industry, and technical relationships, to support the Company's current and future activities, many of which are in emerging markets.

The Directors are of the opinion that passing the Resolutions is in the best interest of the Company shareholders and the Company as a whole. Accordingly, we recommend that the Company shareholders vote in favour of each of the Resolutions.

For further information, please visit www.aaapl.com or contact the following:

Comarco Group

Simon Phillips (Chief Executive)

Charlie Pettifer

+254 (0)72 2410 404

VSA Capital Limited (Financial Adviser and Corporate Broker)

Andrew Monk (Corporate Broking)

Andrew Raca (Corporate Finance)

+44 (0)20 3005 5000

This announcement contains information which, prior to its disclosure, was inside information for the purpose of the Market Abuse Regulation