

31 January 2019

Anglo African Agriculture plc

(“AAAP” or the “Company”)

Update on business and corporate activities

Highlights:

- **As announced on 30 August 2018, the privately owned Comarco Port in Mombasa has signed a long-term agreement with a multinational trading and transportation group to establish an LPG import and distribution facility.**
- **Kenya’s Port Authority has now approved the LPG facility and construction is to begin imminently.**
- **Dynamic Intertrade manufacturing division turns to positive EBITDA.**

Date of final results

The Board of AAAP (the “**Board**”) is pleased to announce good progress in its operations and announces that it expects to release full year results mid-February 2019.

Dynamic Intertrade (Pty) Ltd

The Company’s wholly owned Southern African spice business, Dynamic Intertrade (Pty) Ltd (“**Dynamic**”) has increased its earnings before interest, tax, depreciation and amortisation (EBITDA) for the financial year ended October 2018 compared to the prior financial year. Dynamic moved from an EBITDA loss to a profit for the period under review. The Board is very pleased with this performance and turnaround.

Dynamic Intertrade Agri (Pty) Ltd

Dynamic Intertrade Agri (Pty) Ltd, the Company’s 46.8% owned agricultural products trading subsidiary, has seen a dramatic improvement in EBITDA for the year ended October 2018 with an increase in excess of 150% compared to the previous year.

Comarco Port

As announced on 30 August 2018, Comarco’s wholly owned subsidiary, Touchwood Investments Ltd’s (“**Touchwood**”) major asset is a 4.75-acre strip of land at the Comarco port in Mombasa, Kenya, which a recognised global real estate consultant has recently valued at US\$12 million (the “**Touchwood Property**”). As security for AAAP’s previously announced loan of US\$1 million to the Comarco group, should this loan not be repaid, AAAP has the right, for a nominal consideration, to exercise an option to acquire 100% of Touchwood.

The approval by the Kenya Port Authority required for the construction of the LPG facility on the Touchwood Property is expected to contribute significantly to Comarco group revenues. The long-term lease provides for both base rentals and usage charges. This LPG facility is expected to develop into a major supply point for Kenya as a whole and raises the likelihood of other associated logistics opportunities for the Comarco group.

The Board is extremely pleased with this development and will keep AAAP’s shareholders fully apprised of the progress regarding this LPG facility with regular updates over the coming weeks. In addition to this, the Company continues to work with Comarco to help develop its future which the Board believes will bring additional value to AAAP.

David Lenigas, Non-Executive Chairman, commented;

“Turning Dynamic Intertrade (Pty) Ltd as well as our 46.8% owned subsidiary, Dynamic Intertrade Agri (Pty) Ltd, around to profitability has been a longer than expected task but I am delighted that we have now achieved this. This is a very significant milestone for the Company. We also believe that our relationship with Comarco will be highly remunerative to shareholders and it is incredibly exciting to now have one of the world’s largest LPG traders building an LPG terminal on the port itself. We continue to believe that the Comarco Port offers huge potential and opportunities for AAAP in the current environment of global uncertainty. Ports are strategic global infrastructure and offer consistent long-term rewards.”

For further information, please contact:

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