

The information contained within this announcement is deemed to constitute inside information pursuant to the EU (Withdrawal) Act and amended pursuant to Market Abuse (Amended) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

4 January 2021

Anglo African Agriculture plc

(“AAA” or the “Company”)

Progress on the Proposed RTO

The Company is pleased to provide an update on the proposed acquisition of the Comarco group of companies (the “**Comarco Group**”) and the associated fundraising. The Comarco Group is based in Mombasa, Kenya and is engaged in port and marine logistics activities in East Africa.

AAA has been working with the management of the Comarco Group for over two years, assisting on the group’s operational restructuring and strategic positioning for growth. As per the update on 16 November 2020 and the update dated 14 December 2020, Heads of Terms were signed in order to progress the Reverse Takeover (“**RTO**”) and both parties have been finalising the definitive SPA’s. AAA is pleased to announce that the extension of the SPA’s have been signed with a long stop date of 30 April 2021, both parties are progressing in order to complete the RTO as soon as possible.

The Comarco Port is a strategic asset which benefits from its ideal position on the East Coast of Africa to serve as both a transshipment hub and a natural gateway for trade into and out of the wider region and thereby provide stability and long-term growth in an uncertain world. The Board of AAA believes and reiterates that the RTO is a solid transaction and is in the best interest of AAA shareholders. The Board of AAA would also like to express its gratitude to shareholders and their patience and continued support in the RTO.

The finalised extension of the SPA’s and the progress with funding both represent major steps towards a brighter future for both AAA and Comarco Group.

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

Comarco Group

Simon Phillips (Chief Executive)

+27 (0)82 6191 081

Charlie Pettifer

+44 (0)77 8811 4411

VSA Capital Limited (Financial Adviser and Corporate Broker)

+44 (0)20 3005 5000

Andrew Monk (Corporate Broking)

Andrew Raca (Corporate Finance)

Maciek Szymanski (Corporate Finance)

Sean Urquhart (Corporate Finance)

Anglo African Agriculture plc

David Lenigas, Non-Executive Chairman

+44 (0)20 7440 0640

Rob Scott, Executive Director

+27 (0)84 6006 001