

*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.*

*For immediate release*

29 April 2021

## **Anglo African Agriculture plc**

**(“AAA” or the “Company”)**

### **Corporate Update**

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

#### **Comarco business update**

Despite the uncertainty created by Covid-related lockdowns and business interruptions, Comarco continues to operate in line with management budgets.

The Comarco management team has focused on new business and Comarco has secured contracts in the coastal waters in and around Kenya, Tanzania, Mozambique and Somalia as well as its first contract on Lake Tanganyika.

In the Comarco Port Division delivery of iron ore into the yard for export has recommenced in early April 2021. Negotiations to secure a substantial coal import contract are at an advanced stage. This will substantially boost throughput volumes and the overall performance of the port.

One of recently executed contracts involve Comarco being contracted by the Kenya Ports Authority (“KPA”) to carry assorted equipment for cargo handling and navigation from Mombasa to Lamu port that is being operationalised. Comarco provided a 106-metre shoal-draft flat-bottomed flat top barge C231 to move the equipment, and it was towed by the tug MV Comarco Swift. Comarco will further transfer a Rubber-Tyred Gantry Crane to Lamu Port during May 2021. The current contract with KPA follows a successful contract in September 2021 to transfer four Rubber Tyred Gantry (RTG) cranes from one section of Mombasa Port to another.

In the meantime Comarco’s on-going work with the Fujita Corporation in support of the Southern Bypass Road Construction project as well as the soon-to-commence Kilindini harbour bridge construction project, will benefit both the Marine and Port divisions.

#### **Update on LNG project in Mozambique**

On Monday 26 April 2021, Total Group announced a “force majeure” on its Mozambique LNG project and Comarco management is monitoring the developments closely as part of its future growth opportunities would have been greatly assisted by providing its port and marine logistics services to the LNG project contractors. Thus far there has not been any material impact on any existing contracts

with LNG contractors, however this development is expected to lead into delays in the resumption of works at the project and thus impact the future contract pipeline opportunities of Comarco.

### **Transaction funding update**

The Company is working with Comarco in order to secure the necessary arrangements to provide sufficient working and expansion capital to conclude the RTO and put the combined group on a growth path after Admission. A revised term sheet with a large regional commercial bank is in advanced stages of finalisation that could provide Comarco with access to additional growth funding once the reverse takeover (“RTO”) has been completed.

Discussions and due diligences with equity and debt funders are progressing. Further announcements will be made once binding agreements are executed.

### **Extension of sale agreements**

As a result of the ongoing discussions, the Company and shareholders of Comarco group of companies have agreed to extend the existing sale and purchase agreements (“SPAs”) until 30 September 2021 to allow for sufficient time to finalise the fund raising process and complete the RTO. Documentation to formalise this extension is currently being finalised.

For further information, please visit [www.aaapl.com](http://www.aaapl.com) or [www.comarcogroup.com](http://www.comarcogroup.com) contact the following:

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