

*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*

1<sup>st</sup> October 2021

## **Anglo African Agriculture plc**

**(“AAA” or the “Company”)**

### **Corporate Update – Update on Comarco transaction**

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

#### **Comarco transaction update**

**The Board of AAA has been informed by certain shareholders of Comarco that they are unwilling to proceed with the RTO and that they will arrange for the repayment of the loan and interest due to AAA which amounts to approximately \$1.5mn.**

AAA made a \$1m loan available to Comarco in November 2018 for an initial period of 24 months (the “**Loan**”). The Loan was subsequently extended and is due for repayment on 30 September 2021. The Loan is secured by way of an option (the “**Option**”) to acquire the shares in Touchwood Investments Limited (“**Touchwood**”) should the Loan not be repaid, for a nominal consideration. Touchwood owns a 4.74 acre section of land within the Port. The Board believes that the Option would be worth considerably more than the Loan.

The Board of AAA is very aware that this transaction has gone on for far too long and has had a detrimental effect on the share price of the Company. The fact that certain shareholders of Comarco have now decided not to proceed with the transaction is extremely disappointing after all the work and effort that AAA has put in.

The Loan is now due to be repaid immediately and the Comarco shareholders have proposed to pay it by the end of October 2021. The Board of AAA believes it is still in everyone’s interests to try and resolve new terms for a transaction and had been in discussions to resolve one with the Comarco shareholders. AAA is still open to continue discussions and then complete should the shareholders of Comarco wish.

As no monies have been received yet, AAA has the right to exercise its option over the Touchwood shares (last valued at \$12mn) and is considering whether to exercise this option. Further information will be provided in due course.

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

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