

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

[13] October 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 a port in Mombasa, Kenya (the “**Port**”) and is engaged in port and marine logistics activities in East Africa.

Extension of expiring Convertible Loan Notes and Comarco transaction update

As announced on 1 October 2021, the Board of AAA was informed by certain shareholders of Comarco that they were unwilling to proceed with the sale of the Comarco Group to AAA and that they will arrange for the repayment of the loan and interest due to AAA which amounts to approximately \$1.5mn.

The Board has offered an alternative solution to the shareholders of Comarco representing approximately 70% of the combined businesses. The Board of AAA have proposed to continue the transaction by acquiring just their shares and allowing the one shareholder who is not currently in favour of the Comarco transaction to remain invested directly in Comarco as a minority shareholder. Should the business then require funding in future the minority shareholder will either have to match the funding up to the relevant percentage or be diluted down. This proposal has a verbal acceptance subject to it being in accordance with the articles of the relevant Comarco companies.

The Board of AAA has also been in discussion with the holder of a £250,000 Convertible Loan Notes that expired on September 30th 2021. The holder has informed AAA that he is agreeable to the loan being extended until the outcome of the proposed Comarco Group Acquisition is determined. The Convertible Loan Notes will continue to accrue interest at the previously agreed rate of 12%.

As the above proposal gives no certainty of an outcome to the Company, AAA intends to start legal procedures under the terms of the loan agreement with Touchwood Investments Limited (“**Touchwood**”) and reserves its right to exercise the option to acquire the entire issued share capital of Touchwood for a nominal consideration.

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

Anglo African Agriculture plc

Andrew Monk, Non-Executive Chairman
Rob Scott, Executive Director

+44 (0)20 7440 0640
+27 (0)84 6006 001

VSA Capital Limited (Financial Adviser and Corporate Broker)
Andrew Raca, Maciek Szymanski (Corporate Finance)

+44 (0)20 3005 5000