

Anglo African agriculture PLC

September 2014

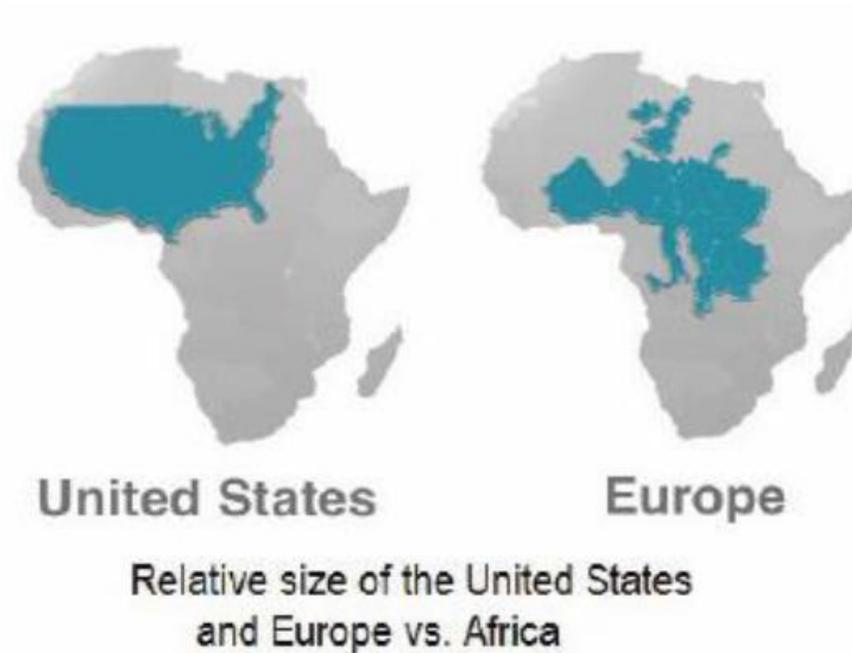


History

- The Company admitted to trading on ISDX Growth Market on 6 September 2012.
- One investment so far, which comprised the acquisition of Dynamic Intertrade
- Initially 19% acquired but now the Company has acquired the remaining 81% of Dynamic for £213,000 by the issue of 10,000,000 new Shares at 2.13 pence each.
- The Acquisition was a reverse takeover and as such required the Company to re-apply for admission to ISDX Growth Market.
- Craig Forbes appointed CEO
- Intention to commence process to move to AIM or Main Market before the end of 2014



Why Africa ?



Why Africa?





Andrew Anthony Monk - Non-Executive Chairman

Andrew has a successful stockbroking career spanning over 30 years. In that time he has built up strong relationships with many major UK institutions. He was employed by Hoare Govett ABN AMRO for 11 years, before founding Oriel Securities as Joint CEO. Andrew later became CEO of Blue Oar plc, before joining VSA Capital as CEO. VSA Capital is an investment banking and institutional broking firm focused on natural resources, including agriculture. Andrew was one of the founders of AAA.



Douglas Chikohora - Non-Executive Director

Douglas has over 30 years' successful experience in the mining sector mostly in Africa. He has been a director of public listed companies in the past and now sits on the boards of the Business Council for Africa and Cluff Africa Associates UK Limited. Throughout his mining career he has established good contacts in the natural resource sector, including agriculture, on the African continent. Douglas was also a founder of AAA.



Neil Lindey Herbet - Non-Executive Director

Neil is a well-respected entrepreneur and investor with a strong background of managing African businesses and experience in the food processing industry. Neil has worked in the resource sector since he joined Chilean copper miner Antofagasta PLC in 1998, having previously been employed by PwC in Europe. Until May 2013, he was Co-Chairman and Managing Director of Polo Resources Ltd. Neil has managed companies through project acquisitions, disposals, mine development, stock market listings and fund raisings and has considerable experience as both an executive and a non-executive director.



Craig Forbes - Chief Executive Officer

Craig has extensive knowledge of herbs and spices and over 16 years of experience in the food industry at management level. Previously a commodity trader, Craig has broad experience of sourcing agricultural products and growers throughout Africa and beyond, and has developed relationships with Dynamic's key strategic suppliers and customers. Craig was a founding member and director of Dynamic and was appointed CEO of Dynamic in June 2010.



Andrew Joseph Raca - Non-Executive Director

Andrew is Head of Corporate Finance at VSA Capital, a London based investment bank focused on natural resources and agriculture. He has a broad range of investment banking and finance experience in the equity capital markets and private arena gained over 25 years. He commenced his career at the investment bank, Barclays de Zoete Wedd. Following three years in family owned businesses he joined Albert E Sharp Securities. Subsequently he worked in senior roles at Arthur Andersen, Ernst & Young, Arden Partners, Blue Oar Securities (as Head of Corporate Finance) and Shore Capital, before joining VSA Capital



Robert Stuart Scott - Non-Executive Director

Rob has over 20 years of finance experience, with the last ten years specifically focused in Africa within the mining industry and general investments. He has held executive and senior positions with a number of companies, as well as having served on both public and private company boards. He has been involved in companies with locations in South Africa, Angola, Mozambique, Zimbabwe, DRC, CAR, Tanzania, Kenya and Namibia amongst others. Rob has also previously been involved in hotels, agriculture and construction industries

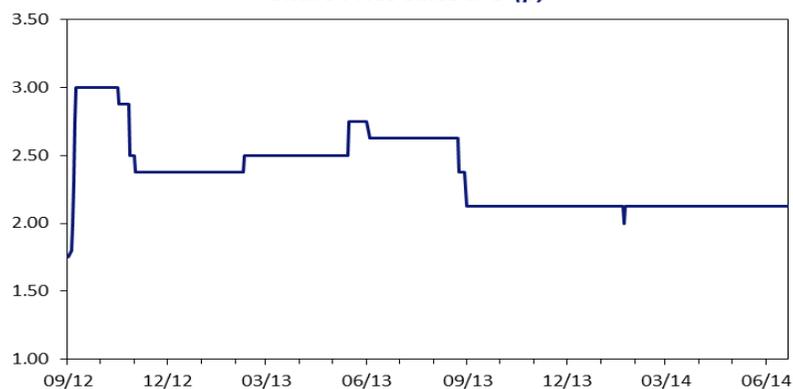
Share Information

Anglo African Agriculture PLC shares

Shares in issue: 94.9m

Market cap: £1.9m

Share Price since IPO (p)



Director Shareholdings

▪ Andrew Monk	2,000,000	2.1%
▪ Neil Herbert	6,000,000	6.4%
▪ Douglas Chikohora	2,250,000	2.4%
▪ Craig Forbes	3,248,689	3.4%

Major Shareholdings

▪ VSA Capital Group Plc	10,126,761	10.7%
▪ Zeus Capital	9,000,000	9.5%
▪ Corestar	8,596,338	9.1%
▪ Rulegale Nominees Limited	5,500,000	5.8%
▪ Coc'Roach Limited	5,000,000	5.3%
▪ Pershing Nominees	5,000,000	5.3%
▪ Roger Allard	5,000,000	5.3%
▪ W B Nominees Limited	3,500,000	3.7%
▪ Christopher Donovan James Pearce	3,000,000	3.2%
▪ HSBC Global Custody Nominee (UK)	3,000,000	3.2%

Dynamic Intertrade

Dynamic is a trader and processor of food products. Dynamic's commercial activities fall into three principal categories:

1. Manufacturing of herbs and spices:

Dynamic's core operations are the manufacture of chilli and paprika blended products, and are responsible for quality control, milling, blending and packaging of the product.

2. Production of guar beans:

Dynamic agreed a Joint venture with a European company for the cultivation and production of guar splits in southern Africa.

3. Trading in agricultural products:

Dynamic trades in black pepper, chilli flakes, coconut and dehydrated garlic products, as well as sugar beans, sesame seeds, white pepper, roasted coriander and pumpkin seeds.



APV Guar Bean JV

- Signed in 2013 with Lamberti (Italian)
- Seeds planted with out growers across Southern Africa
- Process line built and tested in 2013
- March/April first harvest
- 2014 first year of revenue



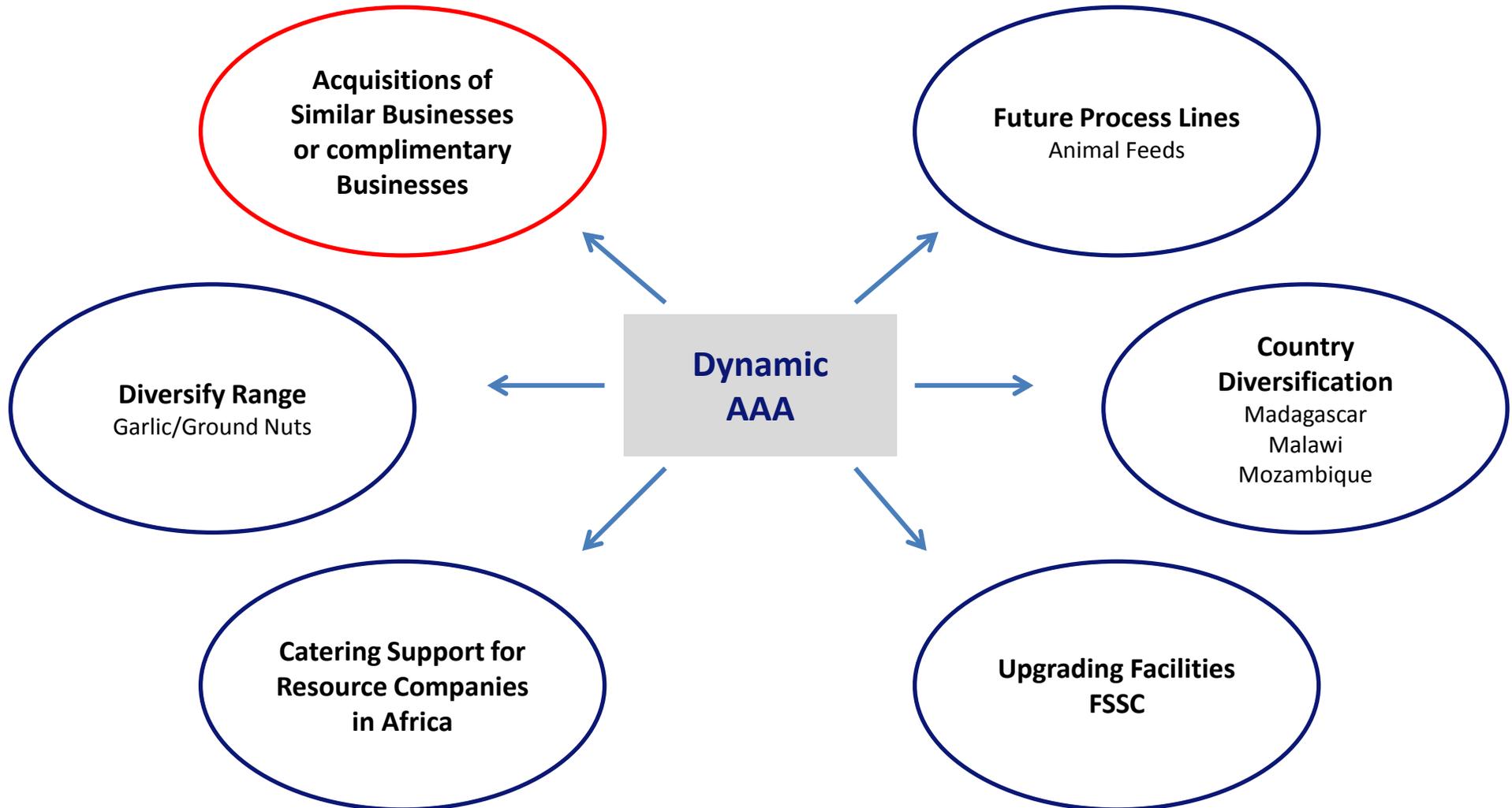
Future of AAA

- We continue to look for additional acquisitions in both Agriculture and Aquaculture
- Likely to be structured in a similar way to Dynamic - so that management are bought into AAA equity and culture and risks kept low
- Niche areas to avoid competition
- Would rather say No than make a bad acquisition
- To grow AAA through Potential Acquisitions and through Organic Opportunities



- Costs at the Plc level have been kept exceptionally low while in start-up mode
 - Currently all Plc Directors receive no remuneration
 - VSA has provided CF services at minimal rates
 - Finance has historically been outsourced to VSA at just £100 per month
 - The Directors are committed to creating capital growth and value for shareholders
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Future of AAA - Potential organic growth and Acquisitions



Selection of Possible Organic Opportunities

Develop SPIC'D range:

- Launch SPIC'D range in Europe
- Focus on core lines:
 - African based ("Out of Africa")
 - Grinders from Africa very popular
- Seeking experienced Distribution partner
 - Generate Economies of Scale
 - Ability to reduce unit costs
- Funding Required: £25,000
 - Distributor Establishment Costs
 - Working capital to be funded from current cashflows

Dynamic Madagascar:

- Local partner JV
 - Dynamic to provide the working capital and marketing expertise
 - Currently in Madagascar doing a final reconnaissance in order to confirm availability of product and pricing
 - Secured market for cloves in China
 - More lucrative market in South Africa/Europe
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1. AAA's first EU trades are to take place in September and October 2014, with a shipments of Birds Eye Chilli (BEC) to the UK and Italy.
2. DynaZig - A JV has been established with a drinks manufacturer in Brits. The first Crushed Garlic products have been produced in September, with first sales expected in the month.
3. Madagascar - AAA is currently in the process of opening a subsidiary in Madagascar through Ernst & Young. The operation will initially be involved in the collect, processing and export of Cloves with a view of expanding the operation to include black pepper in 2015.

VSA Opinion of moving up from ISDX



Recent Moves from ISDX to AIM	Notes/Reasons
Bioventix PLC	Share price has continued to rise. CAGR of 13.2%
Sprue Aegis	gained 34% since listing on AIM. Reason to move: take advantage of AIM Markets higher profile. Stock has CAGR of 25%
Trafalgar New Homes	Not profitable. Shares gone from 0.01 to 0.07 within first few days of admission onto AIM. Market cap < than £3m when it listed on AIM

VSA opinion of how it would rank



FTSE AIM All Share (840 companies)	
Company: Anglo African Agriculture	
Direct Agricultural plays on AIM?	Not really
Asset Turnover	Ranks 8 th (of 145) best for companies with a market cap < £5m
Price/Sales	less than 1x sales with revenue growth > 20%. One of the cheapest on AIM
CAGR Sub Saharan Countries (2012-14)	12.7%

Summary

An investment in AAA provides:

- **Exposure to African Food and Agriculture**
- **A commitment to move to AIM or the Main Market**
- **Backing for a strong and experienced management team (with minimal remuneration) whose shareholdings are aligned with investors**
- **Focused on carefully structured acquisitions that will be complementary and earnings enhancing**