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24 July 2020

For Immediate Release

Anglo African Agriculture plc

("AAA" or the "Company")

Convertible Loan Notes terms renegotiated

AAA, the LSE Main Market listed holding company of the Group which is involved in the manufacturing of herbs and spices and trading in agricultural products, is pleased to announce today that the board has re-negotiated the terms of the existing Convertible Loan Notes ("CLN") with the Lender, a High Net Worth individual.

On 1 October 2018, the Company executed the CLN pursuant to which 50,000,000 convertible loan notes were issued at a price of 0.5p for a total amount of £250,000 with a conversion price of 0.75p and a term of two years. The agreed interest payable on the CLN's was set to rate of 12% per annum compounded annually (6 monthly at initial execution). On 31 October 2019, the company undertook a share consolidation of 20 to 1. Post share consolidation, the CLNs were redeemable on 30 September 2020 unless they were converted into Ordinary Shares in the Company at a conversion price of 15p per share. Warrants were to be issued on a one for one basis in respect of shares that the CLN's had been converted into and exercisable at a price of 20p per share for a period of one year from issue

A 12-month extension on the term of the CLN has been agreed with the Lender and interest payments have been changed to capital repayments. In return, the conversion price has been lowered to 5p. The Board is grateful to the Lender and subject to the completion of the Comarco transaction, expects this CLN to be converted in the future.

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