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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

24 July 2020
Release

For Immediate

Anglo African Agriculture plc

("AAA" or the "Company")

Subscription and Notification of Directors Holdings

The Company is pleased to announce the subscription (the "**Subscription**") for 2,566,889 new Ordinary Shares (the "**Subscription Shares**"), the Company raised net proceeds totalling £97,786 at a Subscription Price of 4 pence per share.

The Subscription Price represents a discount of 13.04 per cent to the closing price of 4.6 pence on 22 July 2020, being the business day prior to agreement of the Subscription. The Subscription is not being underwritten and is conditional on admission of the Subscription Shares to trading on the London Stock Exchange's Main Market for listed securities. The Subscription is being conducted pursuant to the existing authorities granted to the Directors of the Company at its annual general meeting on 30 April 2020. The Subscription Shares represent approximately 11.69 per cent. of the Company's issued share capital as enlarged by the Subscription Shares.

The purpose of the Subscription is principally to fund general working capital purposes and to accelerate sales growth at DI with additional capital.

The Directors of AAA entered into facility agreements of up to £20,000 each with the Company on 7 November 2018 to assist the Company with operating capital requirements. As part of the Subscription, Rob Scott and Matt Bonner have both agreed to convert their existing loans to AAA into Subscription Shares at the Subscription Price.

Following the Subscription, the director's shareholdings will be as follows:

Director	No. of Ordinary Shares held as at date of this announcement	No. of new shares subscribed for in the Subscription	No. of Ordinary Shares held immediately following admission	% interest in Ordinary shares immediately following admission
Andrew Monk ¹	606,338	500,000	1,106,338	5.04%
Rob Scott ²	84,653	128,578	213,231	0.97%
Matt Bonner	37,313	128,578	165,891	0.76%

¹ Andrew Monk's current holding is split between Hargreave Hale Nominees Limited (506,338 shares) and HSBC Account 941346 (100,000 shares).

² Rob Scott is a consultant to Carimar International Holdings Ltd who is the beneficial holder of the ordinary shares (via a nominee company, Platform Securities Nominees Limited)

The directors will each also receive 1 warrant for each Subscription Share on the same basis as those taking part in the Subscription, each warrant conveying the right to subscribe for a further new ordinary share at an exercise price of 5p with a term of 24 months.

Following the Subscription, the director's ownership of options to acquire or subscribe for Ordinary Shares in issue are as follows:

Director	No. of options over Ordinary Shares held prior to the announcement	No. of options over Ordinary Shares subscribed for in the Subscription	No. of options over Ordinary Shares held immediately following the Subscription
Andrew Monk	191,952 ¹	500,000 ³	691,952 ¹
Rob Scott	50,000 ²	128,578 ³	178,578 ¹
Matt Bonner	180,000 ²	128,578 ³	308,578 ¹

¹Exercisable at various prices

²Exercisable at a price of 20p per share

³Exercisable at a price of 5p per share

Application will be made to the UK Listing Authority and the London Stock Exchange for the Subscription Shares to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities (the "**Admission**"). The Admission is expected to take effect and dealings in the Subscription Shares will commence before 7th August 2020.

Following Admission, the total number of Ordinary Shares in issue with voting rights in the Company will be 21,966,087. This figure may be used by shareholders as the denominator for the calculation by which they may determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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

Anglo African Agriculture plc

David Lenigas, Non-Executive Chairman

Rob Scott, Executive Director

+44 (0) 20 7440 0640

+27 (0)84 6006 001

Comarco Group

Simon Phillips (Chief Executive)
Charlie Pettifer

+27 (0)82 6191 081
+44 (0)77 8811 4411

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

+44 (0)20 3005 5000