

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.

15 December 2020

Anglo African Agriculture plc

(“AAA” or the “Company”)

Positive Update on the Proposed RTO

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

As per the update on the Proposed Reverse Takeover and Positive Trading update on Comarco announcement dated 16 November 2020, Heads of Terms agreement were signed in order to progress the Reverse Takeover (“**RTO**”) and to move towards negotiating the definitive SPAs. In order to facilitate negotiations between the parties, AAA agreed to extend the Port Loan to Comarco for a four week period past its original repayment due date. AAA is pleased to announce that the parties reached an agreement on the commercial terms of the RTO, the definitive SPAs are being finalised and the agreements are expected to be signed shortly. AAA has therefore agreed to extend the Port Loan facility until 31 December 2020 in order to allow the finalisation and signing of the SPAs.

AAA and Comarco have received a \$41million refinancing term sheet, subject to due diligence and approvals, regarding new debt facilities for the enlarged AAA-Comarco Group with an established commercial bank. It is expected that \$31million of the funding would refinance all existing debt and the \$10million would be earmarked for working capital purpose of the enlarged group. In addition to this potential debt funding facility and the potential equity funding from an international fund, AAA will undertake to secure further fundraising as part of the RTO. Further details will be provided by AAA in due course.

The finalisation of the SPAs and securing of the funding both represent major steps towards a brighter future for both AAA and Comarco Group.

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