

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

29 October 2021

Anglo African Agriculture plc

(“AAA” or the “Company”)

Corporate Update – termination of Comarco discussions

The Company announces that, as agreement was not capable of being reached with the vendors, discussions concerning the acquisition of the Comarco group of companies (the “**Comarco Group**”) have terminated.

Comarco transaction update

AAA made a \$1m loan available to Comarco in November 2018 for an initial period of 24 months (the “**Loan**”). The Loan was subsequently extended and was due for repayment on 30 September 2021. The Loan, together with accrued interest, amounting in aggregate to \$1.5m has been repaid.

The Company is pleased to have received repayment of the Loan, although it is considering taking legal action against the vendors of the Comarco Group to recover certain costs and expenses incurred by AAA.

Convertible Loan Note

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

Andrew Monk, Chairman of the Company commented “We are obviously very disappointed that after such a long period of time, the vendors of Comarco Group could not reach agreement among themselves to combine with AAA and achieve a listing and also clearly behaved in a manner that caused harm to AAA. By contrast, we behaved honourably, have a supportive shareholder base and we will now be looking for a new direction in which to grow the Company”

Anglo African Agriculture plc

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