

**THIS NOTICE AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or other professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have recently sold or transferred all of your ordinary shares in Anglo African Agriculture plc, please forward this Notice and accompanying Form of Proxy at once to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you sell or have sold only part of your holding of ordinary shares in Anglo African Agriculture plc, please consult the person through whom the sale or transfer was effected. However, this Notice should not be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

## **Anglo African Agriculture plc**

*(incorporated and registered in England and Wales under number 07913053)*

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of Anglo African Agriculture plc (the "**Company**") to be held at New Liverpool House 15-17 Eldon Street, London, EC2M 7LD at 10am on 30 April 2019 is set out in pages 4 to 7 of this document.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible and in any event so as to arrive no later than 10am 26 April 2019. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

**Anglo African Agriculture plc**  
(incorporated and registered in England and Wales under number 07913053)

**Registered Office**  
New Liverpool House  
15-17 Eldon Street  
London  
EC2M 7LD

5 April 2019

To the holders of shares in Anglo African Agriculture plc

**Notice of Annual General Meeting 2019**

Dear Shareholder

**Details of Meeting**

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding at our registered office at New Liverpool House, 15-17 Eldon Street London EC2M 7LD on 30 April 2019 at 10am.

You will find enclosed with this notice the Company’s annual accounts and reports for the year ended 31 October 2018.

The formal notice of AGM is set out on pages 4 to 7 of this document. A copy of this notice and the Company’s annual report and accounts for the year ended 31 October 2018 can be viewed on our website at [www.aaapl.com](http://www.aaapl.com).

The AGM provides an opportunity for your directors to meet with you, provide our thoughts on the development of the Company and answer your questions. If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form as soon as possible. It must be received by 10am on 26 April 2019.

**Summary and explanation of the resolutions proposed**

Resolutions 1 to 7 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed more than half of the votes cast must be in favour of the resolution.

Resolution 8 will be proposed as a special resolution. This means that for that for the resolution to be passed at least three-quarters of the votes cast must be in favour of the resolution.

A summary of the resolutions proposed is set out on pages 8 of this document.

**Recommendation**

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your board will be voting in favour of them and unanimously recommend that you vote in favour of them.

My board colleagues and I look forward to seeing as many of you as possible at the AGM and thank you for your support.

Yours faithfully

**David Lenigas**  
Chairman

NOTICE is hereby given that the Annual General Meeting of Anglo African Agriculture plc (the “**Company**”) will be held at New Liverpool House 15-17 Eldon Street, London, EC2M 7LD at 10am on 30 April 2019 to consider and, if thought fit, pass the following resolutions which will be proposed as indicated.

### ORDINARY RESOLUTIONS

1. To receive the annual accounts for the period ended 31 October 2018, together with the reports of the directors and auditors;
2. To re-elect Andrew Monk as a director;
3. To reappoint Jeffreys Henry LLP as auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company;
4. To authorise the directors to determine the auditors’ remuneration;
5. To approve the directors’ remuneration policy set out on page 15 of the annual accounts and reports for the period ended 31 October 2018.
6. To approve the directors’ remuneration report (excluding director’s remuneration policy) set out on pages 15 to 16 of the annual accounts and reports for the period ended 31 October 2018;
7. THAT in accordance with section 551 of the Companies Act 2006 as amended (the “**2006 Act**”), the directors be generally and unconditionally authorised to allot Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares, up to an aggregate nominal value of £387,983.95, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may at any time before such expiry make an offer or agreement which might require Ordinary Shares to be allotted after such expiry and the directors may allow Ordinary Shares to be allotted in pursuant of such offer or agreement notwithstanding that the authority hereby conferred has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors of the Company in accordance with section 551 of the 2006 Act but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

In resolutions 7 and 8, “**Ordinary Shares**” means shares of 0.1p in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

### SPECIAL RESOLUTION

8. THAT, subject to resolution 7 above being duly passed, the directors be generally empowered pursuant to sections 570 and 571 of the 2006 Act to allow equity securities (as defined in section 560 of the 2006 Act) as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by resolution 7 above (as varied from time to time by the Company in general meeting) provided that power is limited to:
  - 8.1. the allotment of equity securities in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities

as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or exchange;

- 8.2. the allotment of up to 387,983,950 Ordinary Shares issued for cash (otherwise than pursuant to paragraph 8.1 above);

and the power hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the powers conferred by this resolution has expired.

By Order of the Board  
Stephen Clow  
*Company Secretary*  
Dated: 5 April 2019

Registered Office:  
New Liverpool House  
15-17 Eldon Street  
London  
EC2M 7LD

**Notes:**

1. A member of the Company is entitled to attend and to speak and to vote at the meeting, and is entitled to appoint one or more proxies to attend and vote in his place provided that each proxy is appointed to exercise rights attached to a different share or shares held by him or her. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. A Form of Proxy is enclosed with this notice. Instructions for use are shown on the form. The completion and return of a Form of Proxy will not prevent a member from attending and voting in person at the meeting. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company or contained in an electronic communication. Any power of attorney or any other authority under which the Form of Proxy is signed (or a notarially certified copy of such power or authority) must be included with the Form of Proxy.
4. To be valid, a completed Form of Proxy together with a power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of such power or authority), must be deposited at the offices of the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD not less than 48 hours before the time set for the meeting or adjourned meeting (as the case may be).
5. As an alternative to completing the hard copy Form of Proxy, a shareholder may appoint a proxy or proxies electronically with Neville Registrars Limited at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using your personal proxy registration code as shown on the Form of Proxy enclosed with this document. For an electronic proxy appointment to be valid, the appointment must be received by the Company's Registrars no later than 10am on 26 April 2019 (or, if the meeting is adjourned, no later than 48 hours before the time set for the meeting or adjourned meeting). Any electronic communication sent by a shareholder to the Company or the Company's Registrars which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform the shareholder of the rejected communication. Notice of termination of a proxy's authority must be received at the same electronic address.
6. Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2006, only those shareholders registered in the Register of Members of the Company as at 6pm on 26 April 2019, or in the event that the meeting is adjourned meeting, in the Register of Members as at 6p.m. on the day that is two days prior to any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6pm on 26 April 2019 or, in the event that the meeting is adjourned, 6pm on the day that is two days prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. As at 4 April 2019 (being the last practicable date prior to publication of this notice) the Company's issued share capital consisted of 387,983,954 ordinary shares of 0.1p each. Each ordinary share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 4 April 2019 is 387,983,954.
8. If you hold ordinary shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrars, Neville Registrars Limited under CREST participant ID number 7RA11 so that it is received by no later than 10am on 26 April 2019.
9. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.aaapl.com](http://www.aaapl.com).
10. Shareholders should note that, under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of

the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting for the financial year beginning 1 November 2017; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 November 2017 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## **Summary of the resolutions proposed**

### **Resolution 1 – To receive the Annual Report and Accounts**

It is proposed to receive the annual accounts for the period ended 31 October 2018, together with the reports of the directors and auditors;

### **Resolutions 2 - Election of director**

It is proposed to re-elect Andrew Monk as a director who retires by rotation under the Company's articles of association and who offers himself for re-election in accordance with the Company's articles of association.

### **Resolutions 3 and 4 –Re-appointment of auditors and auditor's remuneration**

The board recommends the re-appointment of Jeffreys Henry as auditor, to hold office until the next meeting at which accounts are laid. Resolution 4 is a separate resolution which proposes to grant authority to the directors to determine the Auditor's remuneration.

### **Resolutions 5 and 6 – Directors' remuneration**

These resolutions deal with the remuneration of the directors and seek approval of the directors' remuneration policy.

Shareholders are asked to approve the remuneration policy section of the directors' remuneration report. This is set out on page 15 of the annual accounts and reports for the year ended 31 October 2018. Resolution 5 is a binding vote. If approved by shareholders, the directors' remuneration policy will apply until replaced by a new or amended policy.

Shareholders are asked to approve the remainder of the directors' remuneration report, excluding the directors' remuneration policy. This is set out on pages 15 to 16 of the annual accounts and reports for the year ended 31 October 2018. Resolution 6 is an advisory vote.

### **Resolution 7 – Allotment of Share Capital**

This resolution deals with the directors' authority to allot new ordinary shares in the capital of the Company in accordance with section 551 of the Act.

The board considers it appropriate that the directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £387,983.95 representing approximately 100% of the Company's issued ordinary share capital as at 4 April 2019 (the latest practicable date prior to publication of this document).

### **Resolution 8 – Disapplication of Statutory Pre-emption Rights**

This resolution will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 8 above without complying with the pre-emption rights in the Companies Act 2006. This authority will permit the directors to allot up to 387,983,950 Ordinary Shares for cash representing approximately 100% of the number of issued ordinary shares of the Company as at 4 April 2019 (the latest practicable date prior to publication of this document).