

03 October 2022

Anglo African Agriculture PLC (“AAA” or the “Company”)

Proposed Investment in Anglo-African Agriculture and Subscription of New Ordinary Shares

Capital Restructuring

Board Changes

Change of Name

Anglo African Agriculture plc (AAAP), set up with the purpose of developing a food and agricultural products group, is pleased to announce an investment in the Company by an Investor (“**Investor**”) in the form of a subscription for New Ordinary Shares and the acquisition of Convertible Loan Notes (“**CLNs**”), leading to a capital restructuring, changes to the board and a broadening of the Company’s strategy, in addition to a change of Company name (together the “**Transaction**”). The Transaction will have an effect on the share capital of the Company and require the publication of a Prospectus in compliance with Prospectus Regulation Rule 1.2.4.

The Investment, details of which are outlined below, is being made by Golden Nice International Group Limited, owned by Mr Peng (Perry) Zi Wei , an experienced business professional with interests in the renewable energy sector.

Investment in Anglo African Agriculture and Subscription of New Ordinary Shares

The Investor has subscribed for 13,000,000 New Ordinary shares in the Company at a price of 5p per share, representing a capital injection of £650,000 (gross and net) into the Company. The Investment will constitute 28.2% of the enlarged issued share capital of the Company. The New Ordinary Shares will be accompanied by 1 for 1 Warrants at 5p in the Company’s ordinary shares, equating to 13,000,000 Warrants exercisable at any time before 31 December 2024.

Capital Restructuring

The Company currently has Convertible Loan Notes (“**CLNs**”) in issue, which together with accrued interest amount to £1,053,305.92. As part of the Transaction, the Investor has also acquired from existing holders 11,089,000 CLNs (65% of all CLNs in issue) at a 15% discount to their face value and accrued but unpaid interest, which if converted today would be equal to 13,692,977 Ordinary Shares at a conversion price of 5p.

The Company has also agreed with the remaining CLN holders to accelerate the conversion of the balance of 5,971,000 CLNs and accrued but unpaid interest into 7,373,141 New Ordinary Shares in the Company at a conversion price of 5p.

In accordance with their existing terms, all of the New Ordinary Shares arising from the CLN conversion will be accompanied by 1 for 1 Warrants at a conversion price of 5p (“**5p Warrants**”). In addition, the Company has also agreed that all New Ordinary Shares arising from the CLN conversion will be accompanied by 1 for 1 Warrants at a conversion price of 10p (“**10p Warrants**”).

As such, the conversion of 5,971,000 CLNs plus accrued but unpaid interest will result in the issue of 7,373,141 5p Warrants and 7,373,141 10p Warrants, all of which will expire on 31 December 2024.

The Investor will hold all remaining CLNs plus accrued but unpaid interest, amounting to £684,648.85 with a face value of £0.05 each. These CLNs plus accrued but unpaid interest are capable of being converted (as at today's date) into 13,692,977 Ordinary shares at a conversion price of 5p and will be accompanied by 13,692,977 5p Warrants and 13,692,977 10p Warrants with an expiry date of 31 December 2024.

Effect on Share Capital

The Investment and Capital Restructuring has increased the total issued share capital of the Company from 25,789,714 to 46,162,855 Ordinary Shares. This is a result of the Investor subscribing for 13,000,000 New Ordinary Shares and the Conversion by CLN holders of 5,971,000 CLNs plus accrued but unpaid interest into 7,373,141 New Ordinary Shares at the conversion price of 5p.

The subscription for New Ordinary Shares by the Investor will lead to the issue of 13,000,000 5p Warrants. The Conversion of 5,971,000 CLNs plus accrued but unpaid interest has resulted in the issue of a further 7,373,141 5p Warrants and 7,373,141 10p Warrants. Therefore, the total number of 5p Warrants issued is 20,373,141, and the total number of 10p Warrants issued is 7,373,141.

Given that the total number of **5p Warrants** prior to the Transaction was 10,616,889 Warrants with a conversion price of 5p, the total number of 5p Warrants after the Transaction has now increased to 30,990,030.

The total number of **10p Warrants** in issue after the transaction is 7,373,141.

As a result of the Investment, the Investor has acquired 28.2% of the total enlarged issued share capital in the Company. This is under the percentage (30%) that would trigger a mandatory offer to all shareholders specified by Rule 9 of the Takeover Code. The Investor has made the Investment in order to promote the interests of the Company and has no intention of increasing his shareholding in a manner that would trigger an offer under the Takeover Code.

As a result of the Investment and the Transaction, the following are the material shareholdings, as far as the Directors are aware, required to be disclosed in the Company.

| Director | Pre-Transaction Shareholding | Pre-Transaction (%) | Post-Transaction Shareholding | Post-Transaction (%) |
|----------------|------------------------------|---------------------|-------------------------------|----------------------|
| Andrew Monk | 1,106,338 | 4.29% | 1,106,338 | 2.40% |
| Rob Scott | 213,231 | 0.83% | 552,599 | 1.20% |
| Matthew Bonner | 165,891 | 0.64% | 513,536 | 1.11% |

The table below shows, as far as the Directors are aware, the shareholdings in the Company above 3% before and after the Transaction.

| Shareholder | Pre-Transaction Shareholding | Pre-Transaction (%) | Post-Transaction Shareholding | Post-Transaction (%) |
|---|------------------------------|---------------------|-------------------------------|----------------------|
| Golden Nice International Group Limited | - | 0.00% | 13,000,000 | 28.16% |

| | | | | |
|--|-----------|--------|-----------|--------|
| Lynchwood Nominees Limited | 5,150,000 | 19.97% | 8,773,543 | 19.01% |
| VSA Capital | 3,945,860 | 15.30% | 5,700,639 | 12.35% |
| Interactive Investor Services Nominees Limited | 2,959,574 | 11.48% | 3,125,119 | 6.77% |
| JIM Nominees Limited | 1,581,918 | 6.13% | 1,581,918 | 3.43% |
| CGWL Nominees Limited | 1,356,338 | 5.26% | 1,356,338 | 2.94% |
| HSBC Global Custody Nominee (UK) Limited | 1,119,403 | 4.34% | 1,558,098 | 3.38% |
| Vidacos Nominees Limited | 968,567 | 3.76% | 1,258,271 | 2.73% |
| Barclays Direct Investing Nominees Limited | 944,747 | 3.66% | 944,747 | 2.05% |

Note. It should be noted that VSA Capital and Andrew Monk have entered into a relationship agreement with the Company that as long as the aggregate shareholding by these parties remains above 3%, they will not vote their shares in any general meeting of the Company.

Total Voting Rights

As a result of the Investment and the Transaction, the total number of voting rights in the Company as at the date of this announcement is therefore 46,162,855 ("**Total Voting Rights**"). No shares are held in treasury.

The Total Voting Rights figure may be used by shareholders as the denominator to determine if they are required to notify their interest in voting rights, or a change to that interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Admission

In compliance with Prospectus Regulation Rule 1.2.4, which prohibits the admission of more than 20% of the number of securities already admitted to trading on the Main Market of the London Stock Exchange without a Prospectus, the Company intends to publish a Prospectus in relation to the issue of the New Ordinary Shares in order to enable those shares to be admitted to trading on the Main Market of the London Stock Exchange in accordance with Listing Rule 14.3.4.

Use of funds and working capital

The received by the Company pursuant to the Subscription is £650,000 which will be used for general working capital purposes by the Company in pursuance of its existing strategy.

Taking in to account the Investment proceeds, the Directors are confident that the Company will have sufficient working capital for its present requirements, that is for at least the next 12 months.

Board Changes

As part of the Transaction, Andrew Monk and Matt Bonner have resigned from the Board of the Company. Mr Xin (Andy) Sui has been appointed as CEO and Mr Simon Grant-Rennick has been appointed as non-executive director (“**The New Directors**”). Andy Sui has 11 years of investment banking experience and was previously the Chief Risk Officer at Union Bank of India. He also holds a Masters degree in Finance from the London School of Economics (LSE). Simon Grant-Rennick has held directorships among an array of public and private companies. He is currently a non-executive director of Igraine plc, All Active Asset Capital Limited, and is the Chairman of Evrima Plc.

The board would like to thank Andrew Monk and Matt Bonner for their wisdom and guidance in steering the Company through difficult periods and particularly through the aborted Comarco port transaction.

The New Directors have no unspent convictions, have never been declared bankrupt, nor have they been the subject of an individual voluntary arrangement, or a receivership of any assets held by them. The New Directors have not been directors with an executive function of any company at the time of or within the 12 months preceding its bankruptcy, receivership, administration, creditors voluntary liquidation, compulsory liquidation, company voluntary arrangement or composition or arrangement with its creditors generally or any class of its creditors. There have been no official public incrimination and/or sanctions against the New Directors by any statutory or regulatory authority nor have they ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. The New Directors have not been partners of any partnership at the time or within 12 months preceding its compulsory liquidation, administration or partnership voluntary arrangement. Furthermore, the New Directors have not had a receiver appointed over any of their assets or of any of the assets of a partnership of which he was a partner within 12 months after they ceased to be a partner of that partnership.

Save for information given above, no further information relating to the New Directors is required to be disclosed under the listing requirements of the London Stock Exchange.

With the Investment and Transaction, as the Company seeks to accelerate its existing strategy, it is expected that further changes will be made to strengthen the board in due course.

Name Change

The strategy of the Company will continue as before, namely, to develop a group with a focus on food, agriculture and agricultural related products.

Under authority granted by the Company’s articles, the Board has decided to change the legal name of the Company to Everest Global plc and the Company will change its TDIM symbol from “AAAP” to “EVST”. VSA Capital has been instructed to liaise with the London Stock Exchange and implement these changes. Shareholders will be updated once all the necessary procedures have been completed.

Shareholders should note that their shareholdings will be unaffected by the change of name, although new share certificates and Warrant certificates will be issued to Shareholders following the name change.

For further information, please contact:

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