

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 10.30am on Monday, 24 April 2017 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, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible and in any event so as to arrive no later than 10.30am on 20 April 2017. 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

31 March 2017

To the holders of shares in Anglo African Agriculture plc

Notice of Annual General Meeting 2017

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 Monday, 24 April 2017 at 10.30am.

You will find enclosed with this notice the Company’s annual accounts and reports for the year ended 31 October 2016.

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 accounts and reports for the year ended 31 October 2016 can be viewed on our website at 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 10.30am on 20 April 2017.

Summary and explanation of the resolutions proposed

Resolutions 1 to 8 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.

Resolutions 9 and 10 will be proposed as special resolutions. This means that for each of those resolutions 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.

In particular I draw your attention to resolution 10, where it is proposed that article 107.2 of the Company’s articles of association be amended. This is to raise the group borrowing limit from two to three times adjusted capital and reserves. The directors believe that this is appropriate for a company of our size and that this will help the development and growth of the group’s business.

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 10.30am on Monday, 24 April 2017 to consider and, if thought fit, pass the following resolutions which will be proposed as indicated.

ORDINARY RESOLUTIONS

1. To receive and adopt the annual accounts for the period ended 31 October 2016, together with the reports of the directors and auditors;
2. To re-elect David Lenigas as a director;
3. To re-elect Robert Scott as a director;
4. To reappoint Jeffrey 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;
5. To authorise the directors to determine the auditors’ remuneration;
6. To approve the directors’ remuneration policy set out on page 12 in the annual accounts and reports for the period ended 31 October 2016;
7. To approve the directors’ remuneration report (excluding director’s remuneration policy) set out on page 12 in the annual accounts and reports for the period ended 31 October 2016;
8. 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 £188,483.95, 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 pursuance 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 8 and 9, “**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 RESOLUTIONS

9. THAT, subject to resolution 8 above being duly passed, the directors be generally empowered pursuant to section 570 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 8 above (as varied from time to time by the Company in general meeting) provided that power is limited to:

- 9.1. 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; and
- 9.2. the allotment of up to 188,483,950 Ordinary Shares issued for cash (otherwise than pursuant to paragraph 9.1 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.

10. That, with effect from the conclusion of the meeting, the articles of association of the company be amended so that Article 107.2 be deleted and replaced with the following:

“The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves.”

By Order of the Board
Stephen Clow
Company Secretary
Dated: 31 March 2017

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. 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, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA no later than 10.30am on 20 April 2017 (or, if the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time set for the meeting or adjourned meeting).
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 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 10.30am on 20 April 2017 (or, if the meeting is adjourned, no later than 48 hours (excluding non-working days) 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 20 April 2017, or in the event that the meeting is adjourned meeting, in the Register of Members as at 6pm on the day that is two days (excluding non-working 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 20 April 2017 or, in the event that the meeting is adjourned, 6pm on the day that is two days (excluding non-working 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 30 March 2017 (being the last practicable date prior to publication of this notice) the Company's issued share capital consisted of 188,483,954 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 30 March 2017 is 188,483,954.
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 10.30am on 20 April 2017.
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.

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 2015; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 November 2015 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.
12. Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD up to and including the date of the AGM:
 - The articles of association of the Company as amended by resolution 10

Summary of the resolutions proposed

Resolution 1 – To receive and adopt the Annual Report and Accounts

It is proposed to receive and adopt the annual accounts for the period ended 31 October 2016, together with the reports of the directors and auditors;

Resolutions 2 and 3 – Election of directors

It is proposed to re-elect David Lenigas and Robert Scott as directors who, having been appointed by the board since the last annual general meeting of the Company, offer themselves for re-election in accordance with the Company's articles of association.

Resolutions 4 and 5 – Re-appointment of auditors and auditors' remuneration

The board recommends the re-appointment of Jeffreys Henry LLP as auditor, to hold office until the next meeting at which accounts are laid. Resolution 5 is a separate resolution which proposes to grant authority to the directors to determine the auditors' remuneration.

Resolutions 6 and 7 – Directors' remuneration

Shareholders are asked to approve the remuneration policy section of the directors' remuneration report. This is set out on page 12 of the annual accounts and reports for the year ended 31 October 2016. Resolution 6 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 page 12 of the annual accounts and reports for the year ended 31 October 2016. Resolution 7 is an advisory vote.

Resolution 8 – 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 £188,483.95 representing approximately 100% of the Company's issued ordinary share capital as at 30 March 2017 (the latest practicable date prior to publication of this document).

Resolution 9 – 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 188,483,950 Ordinary Shares for cash representing approximately 100% of the number of issued ordinary shares of the Company as at 30 March 2017 (the latest practicable date prior to publication of this document).

Resolution 10 – Alteration of articles of association

This resolution will amend the Company's articles of association by the adoption of a new article 107.2 in replacement of the old article. The change is to raise the group borrowing limit from two to three times the adjusted capital and reserves.