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ISSUE OF NEW SHARES

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Anglo African Agriculture plc

(“AAA” or the “Company”)

Issuance of new shares in settlement of professional fees and signing of a relationship agreement

Fee settlement with VSA Capital Limited (“VSA”) and issue of Company shares

VSA, the Company’s Financial Adviser and Broker, provided financial advisory services to AAA in relation to the aborted acquisition by AAA of Comarco Group of companies (“Comarco”), an East African based ports and marine logistics business, which would have been a reverse takeover (“RTO”). On 1 October 2021 AAA announced the withdrawal by Comarco vendors from the RTO transaction. The Board of AAA engaged with its professional advisers, including VSA, in order to reach a settlement with respect to the outstanding professional advisory fees incurred by AAA during the aborted transaction.

On 15 December 2021, AAA announced that it reached an agreement with VSA in respect of the settlement of the outstanding fees with AAA at a reduced rate by the way of a partial cash payment and an issue of new ordinary AAA shares to VSA for the balance of the outstanding fees.

Following the AAA shareholder vote on 29 April 2022 to grant the AAA Board the necessary share authorities, the AAA Board passed a resolution to allot 3,823,627 new ordinary shares to VSA in settlement of the outstanding fees of £152,945.08. As a result of this, VSA now has a direct shareholding in AAA amounting to 15.3%.

VSA also holds 191,266 warrants and Convertible Loan Notes amounting to £212,000, which, if converted, would result in the issue to VSA of 4,240,000 new ordinary shares and 4,240,000 new warrants. In addition, Andrew Monk, Chief Executive of VSA, is also Non Executive Chairman of AAA, and he holds 1,106,338 ordinary shares, amounting to 4.3% of the company’s issued share capital. Andrew Raca, a director of VSA, holds 91,952 options in AAA at an exercise price of 20p expiring on 5 September 2022.

Signing of the relationship agreement with VSA

As a result of the above relationship with its adviser VSA, on 29 April 2022 the Company entered into a relationship agreement with VSA, Andrew Monk and Andrew Raca to re-enforce AAA’s corporate governance arrangements and ensure that AAA at all times is capable of carrying on its business independently of VSA, and all transactions and arrangements between AAA and VSA are at arm’s length and on normal commercial terms.

For the duration of the relationship agreement, VSA undertakes that it shall not exercise its voting rights in AAA nor acquire any additional shares in AAA. Andrew Monk, as a director of AAA shall recuse himself from deliberation and voting that affects the terms and conditions of the appointment of VSA, or any interests in VSA, whilst it remains as the Financial Adviser and Broker to AAA.

The relationship agreement shall continue in full force and effect for so long as VSA remains appointed by AAA as Financial Adviser and Broker, and while VSA, together with any affiliates and officers, has an interest in AAA representing 3% or more of AAA’s voting rights.

Admission of the new shares and total voting rights

Application will be made to the Financial Conduct Authority for the Shares to be admitted to the Official List and to the London Stock Exchange (“LSE”) for the Shares to be admitted to trading on the LSE (“Admission”). Admission is expected to occur on Friday 6 May 2022 and the Shares will rank pari passu with existing issued Shares.

Following Admission, the Company will have a total of 25,789,714 Ordinary Shares in issue. The Company does not hold any shares in treasury and therefore, following Admission, the total number of voting shares in issue will be 25,789,714. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

For more information, please contact:

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