THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This document comprises a Prospectus relating to Anglo African Agriculture plc (the "Company" or "AAA") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the FCA for all of the ordinary shares in the Company (the "**Ordinary Shares**") to be admitted to the Standard Listing segment of the Official List of the UK Listing Authority (the "**Official List**") by way of a Standard Listing under Chapter 14 of the Listing Rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "**Listing Rules**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). Admission to trading on the London Stock Exchange's main market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00am on 22 July 2015.

The Company and each of the Directors, whose names appear on page 25 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO PART 1: "RISK FACTORS" FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN THE COMPANY.

Anglo African Agriculture plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with Registered Number 7913053)

Admission to the Standard Listing segment of the Official List
(by way of a Standard Listing under Chapter 14 of the Listing Rules)
and to
trading on the London Stock Exchange's Main Market for listed securities
of
94,896,125 Ordinary Shares

VSA Capital Limited
Financial Adviser

The Company is not offering any Ordinary Shares nor any other securities in connection with Admission. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares nor any other securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan, South Africa or the Republic of Ireland. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The Ordinary Shares have not been and will not be offered or sold in the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland or to or for the account or benefit of any person resident in Australia, Canada, Japan, South Africa or the Republic of Ireland and this document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in such jurisdictions or in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe any restrictions.

Application will be made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the Model Code or those aspects of the Disclosure and Transparency Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

VSA Capital Limited ("**VSA Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this document. VSA Capital will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of VSA Capital or for providing any advice in relation to Admission, the contents of this document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by VSA Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Rules, the publication of this document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document. Notwithstanding any reference herein to the Company's website, the information on the Company's website does not form part of this document.

Dated 16 July 2015

CONTENTS

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SUMMARY INFORMATION

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings		
A.1	**Introduction and warnings**	This summary must be read as an introduction to this document. Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.
A.2	**Consent for intermediaries**	Not applicable; the Company has not given its consent to the use of this document for the resale or final placement of the Ordinary Shares by financial intermediaries.

Section B – Issuer		
B.1	**Legal and commercial name**	Anglo African Agriculture plc
B.2	**Domicile/legal form/ legislation/ country of incorporation**	The Company was incorporated and registered in England and Wales on 17 January 2012 under the Act with registered number 7913053 as a private limited company and re-registered as a public limited company on 8 May 2012. The Company's registered and head office is situated in England.
B.3	**Current operations/ principal activities and markets**	Anglo African Agriculture plc is registered in the United Kingdom and is the holding company of the Group which is involved in the manufacturing of herbs and spices, production of guar beans and trading in agricultural products. The commercial activities fall into three principal categories: milling and/or blending of herbs and spices; extraction of guar gum from guar beans; and bulk trading of agricultural products.
B.4a	**Significant recent trends**	Dynamic has started to reap success from its strategic change to incorporate blended products, with the first sales of these products occurring in the first half of Dynamic's 2014/2015 financial year. Inventory levels are similar to those held in the previous period with a slight shift in the composition of these raw materials owing to a shift in customers buying habits and them wanting a higher quality product. Selling prices and product costs will remain under pressure until Dynamic has completed the relocation of its production facilities and can offer a steam sterilised product. Sales are slower for the first half of Dynamic's 2014/2015 financial year owing to a change in customers buying requirements, customers wanting a higher quality steam sterilised product and the fishing season coming online later than in 2014 due to the late arrival of fish. Dynamic has acquired a steam steriliser which is due to be commissioned during the course of 2015.
B.5	**Group structure**	Anglo African Agriculture plc is the parent company of the Group. The two subsidiaries of the Company are as follows: **Name** / **Country and date of incorporation** / **Proportion of ownership interest** / **Principal activity** Dynamic Intertrade (Pty) Limited / Republic of South Africa (22 February 2008) / 100% / Manufacturing of food products and trading of agricultural products Dynamic Madagascar SARLU / Madagascar (20 November 2014) / 100% / Dormant

B.6	**Major Shareholders**	All Shareholders have the same voting rights in respect of the Ordinary Shares. As at the Last Practicable Date and insofar as is known to the Company, the following Shareholders, directly or indirectly, have interests in 3 per cent. or more of the Issued Share Capital and will have the same interests immediately following Admission:

	As at the Last Practicable Date	
Name of Shareholder	**Number of Ordinary Shares**	**Percentage of Issued Share Capital**
BBHISL Nominees Limited*	13,596,338	14.3%
VSA Capital Limited**	10,126,761	10.7%
Zeus Capital Limited	9,000,000	9.5%
Huntress (CI) Nominees Limited	6,000,000	6.3%
Rulegale Nominees Limited	5,500,000	5.8%
Pershing Nominees Limited	5,000,000	5.3%
Roger Allard	5,000,000	5.3%
W B Nominees Limited	3,500,000	3.7%
Craig Forbes***	3,248,689	3.4%
Christopher Donovan James Pearce	3,000,000	3.2%
HSBC Global Custody Nominee (UK) Limited	3,000,000	3.2%

** 8,596,338 of these shares are held on behalf of Corestar Holdings Ltd and 5,000,000 of these shares are held on behalf of Coc'Roach Limited. Corestar Holdings Ltd is a BVI company which is wholly-owned by the Corestar STAR Trust, a trust established for the furtherance of certain purposes which could include the provision of benefits to George Roach and his family, at the discretion of the trustees of the trust. Coc'roach Limited is owned by the Coc'roach Trust. The Coc'roach Trust is a partial discretionary trust pursuant to the terms of which George Roach and his family may fall within the class of potential beneficiaries.*

*** Andrew Monk is a director of AAA and interested in 29.95 per cent. of the issued share capital of VSA Capital Limited.*

**** Craig Forbes holds 848,689 of his shares through KJB GeoServices Limited (a BVI company of which he is a director).*

B.7	Selected historical key financial information	The following selected historical key financial information has been extracted without material adjustment from the Audited Financial Statements:

ANGLO AFRICAN AGRICULTURE PLC - CONSOLIDATED FINANCIAL INFORMATION AS AT AND FOR THE YEAR ENDED 31 OCTOBER 2014 AND THE PERIODS 7 MONTHS ENDED 31 OCTOBER 2013 AND 17 JANUARY 2012 TO 31 MARCH 2013

Consolidated Statements of Comprehensive Income
For the year ended 31 October 2014 and the periods 7 months ended 31 October 2013 and 17 January 2012 to 31 March 2013

	01.11.2013 to 31.10.2014 £	01.04.2013 to 31.10.2013 £	17.01.2012 to 31.03.2013 £
Revenue	865,985	-	-
Cost of sales	(583,751)	-	-
Gross profit	282,234	-	-
Other operating income	15,856	-	-
Finance cost	(5,698)	-	-
Administrative expenses	(646,187)	(8,882)	(119,876)
Operating loss	(353,795)	(8,882)	(119,876)
Bank interest receivable	286	7,029	-
Loss before taxation	(353,509)	(1,853)	(119,876)
Taxation	-	-	-
Net loss for the financial period/year	(353,509)	(1,853)	(119,876)
Basic and diluted earnings per share	(0.44p)	-	(0.28p)

Since there is no other comprehensive loss, the loss for the period is the same as the total comprehensive loss for the period attributable to the owners of AAA.

Consolidated Statements of Financial Position
As at 31 October 2014, 31 October 2013 & 31 March 2013

	31.10.2014	31.10.2013	31.03.2013
	£	£	£
Non-Current Assets			
Investments	8,864	84,915	84,915
Other financial assets	7,875	-	-
Loan to joint venture	94,431	-	-
Property, plant and equipment	41,759	-	-
Goodwill on consolidation	226,644	-	-
	379,573	84,915	84,915
Current Assets			
Inventories	380,911	-	-
Trade and other receivables	483,821	507,029	-
Cash and cash equivalents	90,456	25,144	546,998
	955,188	532,173	546,998
Total Assets	1,334,761	617,088	631,913
Equity			
Share capital	94,896	70,015	68,515
Share premium account	1,107,373	645,916	624,916
Share-based payments reserve	16,369	16,369	16,906
Retained earnings	(474,701)	(121,192)	(119,876)
Total Equity	743,937	611,108	590,461
Current Liabilities			
Trade and other payables	590,824	5,980	41,452
Total Liabilities	590,824	5,980	41,452
Total Equity and Liabilities	1,334,761	617,088	631,913

Consolidated Statement of Cash Flows
For the year ended 31 October 2014 and the periods 7 months ended 31 October 2013 and 17 January 2012 to 31 March 2013

	31.10.2014	31.10.2013	31.03.2013
	£	£	£
Cash flows from operating activities			
Operating loss	(353,795)	(8,882)	(119,876)
Add: Depreciation	4,582	-	-
Foreign exchange movements	101,580	-	-
Movement in share based payment reserve	-	-	16,906
Change in inventories	(117,606)	-	-
Increase/(decrease) in receivables	(101,258)	(42,501)	
Increase in payables	195,222	-	41,452
Interest received	286	7,029	-
Net cash flow from operating activities	(270,989)	(44,354)	(61,518)
Cash flows from investing activities			
Net cash on acquisition of subsidiary	85,266	-	-
Increase in financial assets	(4,926)	-	-
Loans to jointly controlled entities	(46,876)	-	-
Repayments on loans receivable	130,837	-	-
Net cash flow from investing activities	164,301	-	-
Cash flows from financing activities			
Net proceeds from issue of shares	172,000	22,500	608,516
Loan made to current asset investment	-	(500,000)	-
Net cash flow from financing activities	172,000	(477,500)	-
Net cash flow	65,312	(521,854)	546,998
Opening cash	25,144	546,998	-
Closing cash	90,456	25,144	546,998

DYNAMIC INTERTRADE (PTY) LIMITED - FINANCIAL INFORMATION AS AT AND FOR THE FINANCIAL YEARS ENDED 31 OCTOBER 2014, 2013 AND 2012

Statement of Comprehensive Income
For the financial years ended 31 October 2014, 2013 and 2012

	Year ended 31 Oct 2014 R'000	Year ended 31 Oct 2013 R'000	Year ended 31 Oct 2012 R'000
Continuing operations			
Revenue	38,543	29,837	24,944
Cost of sales	(26,704)	(20,139)	(15,251)
Gross profit	**11,839**	**9,698**	**9,693**
Administrative expenses	(15,505)	(14,525)	(11,553)
Other income	395	5	47
Recoveries	31	138	-
Gains on disposal of assets	196	103	1,319
Profit from operations	**(3,044)**	**(4,581)**	**(494)**
Finance costs	(973)	(711)	(540)
Finance income	-	-	26
Profit before income tax	**(4,017)**	**(5,292)**	**(1,008)**
Income tax charges	-	-	-
Profit for the period	**(4,017)**	**(5,292)**	**(1,008)**

Statement of Financial Position
As at 31 October 2014, 2013 and 2012

	As at 31 Oct 2014 R'000	As at 31 Oct 2013 R'000	As at 31 Oct 2012 R'000
Assets			
Non-current assets			
Investments in joint ventures	153	1,425	31
Other financial assets	1,642	38	309
Property, plant and equipment	725	453	700
	2,520	1,916	1,040
Current assets			
Trade and other receivables	7,999	6,981	2,697
Cash and cash equivalents	953	1,005	94
Other financial assets	137	-	-
Inventories	6,613	5,771	5,761
Loans receivable	-	-	-
	15,702	13,757	8,552
Total assets	**18,222**	**15,673**	**9,592**
Equity			
Called up share capital	308	308	307
Retained earnings	(34,888)	(30,871)	(25,579)
Total equity	(34,580)	(30,563)	(25,272)
Liabilities			
Non Current liabilities			
Shareholder loans	42,795	38,308	25,797
Other loans	-	973	1,159
	42,795	39,281	26,956
Current liabilities			
Trade and other payables	9,761	6,954	7,908
Provisions	246	-	-
Bank overdraft	-	1	-
	10,007	6,955	7,908
Total liabilities	52,802	46,236	34,864
Total equity and liabilities	**18,222**	**15,673**	**9,592**

Statement of Cash Flows
For the financial years ended 31 October 2014, 2013 and 2012

	Year ended 31 Oct 2014 R'000	Year ended 31 Oct 2013 R'000	Year ended 31 Oct 2012 R'000
Cash flows from operating activities			
Cash generated from operations	(586)	(10,888)	(1,872)
Interest paid	(973)	(710)	(540)
Interest received	19	-	26
Net cash generated from operating activities	**(1,540)**	**(11,598)**	**(2,386)**
Cash flows from investing activities			
Purchase of tangibles fixed assets	(486)	(148)	(372)
Proceeds from sale of equipment	201	21	7
Sale of financial assets	(1,738)	309	(129)
Net cash generated from investing activities	**(2,023)**	**182**	**(494)**
Cash flows from financing activities			
Proceeds from rights issue	-	1	-
Proceeds from borrowings	-	-	3
Finance lease	-	-	-
Repayment of borrowings	3,511	12,325	2,600
Net cash generated from financing activities	**3,511**	**12,326**	**2,603**
(Decrease)/Increase in cash and cash equivalents	**(51)**	**910**	**(277)**
Cash and cash equivalents at beginning of period	**1,004**	**94**	**371**
Cash and cash equivalents at end of period	**953**	**1,004**	**94**

As set out below, there have been certain significant changes to the Group's financial condition or operating results during and subsequent to the period covered by the historical key financial information:

- On 4 May 2012 the Company closed a placing for a total of £452,266;
- On 4 April 2013 the Company acquired 19 per cent of the issued share capital of Dynamic. 3,538,105 Ordinary Shares were issued and allotted to the selling shareholders of Dynamic to satisfy the consideration for the purchase of 2,172 ordinary shares in the capital of Dynamic;

		• On 9 July 2014 the Company acquired the remaining 81 per cent. of the issued share capital of Dynamic. 10,000,000 Ordinary Shares were issued and allotted to the selling shareholders of Dynamic to satisfy the consideration for the purchase of 7,037 ordinary shares in the capital of Dynamic; and • On 8 August 2014, 4,070,447 Ordinary Shares were issued and allotted at a price of 1.9p in consideration for the release of the Company from its liability to pay certain debts (which had, on 8 August 2014, been novated from Dynamic to the Company), and 3,684,212 Ordinary Shares were issued and allotted at a price of 1.9p to various investors to raise total funds of £70,000.
B.8	**Selected key pro forma financial information**	The following selected historical key financial information has been extracted without material adjustment from the Unaudited Pro Forma Financial Information: The unaudited pro forma income statement set out below has been prepared to illustrate the effect on the Group's income statement had the acquisition of the remaining 81 per cent. stake in Dynamic taken place on 1 November 2013. This unaudited pro forma statement has been prepared on the basis of the accounting policies adopted by AAA in preparing the financial statements for the year ended 31 October 2014 for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. The unaudited pro forma income statement is compiled on the basis set out below from the income statement of the Company and of Dynamic for the year ended 31 October 2014. It may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma financial information has been prepared on the basis set out in the notes below and in accordance with Annex II of Commission Regulation (EC) No. 809/2004.

Pro forma income statement For the year ended 31 October 2014	**Consolidated income statement £'000**	**Pre-acquisition income statement of Dynamic £'000**	**Pro forma Consolidated income statement for the year ended 31 October 2014 £'000**
Revenue	866	1,275	2,141
Cost of sales	(584)	(900)	(1,484)
Gross profit	282	375	658
Other operating income	16	17	33
Finance costs	(6)	(48)	(54)
Administrative expenses	(646)	(461)	(1,107)
Operating loss	(354)	(116)	(470)
Bank interest receivable	-	13	13
Loss before taxation	(354)	(103)	(457)
Taxation	-	-	-
Net loss for the financial year	(354)	(103)	(457)

B.9	**Profit forecast**	Not applicable; this document does not contain profit forecasts or estimates.
B.10	**Description of the nature of any qualifications in the audit report on the historical financial information**	Not applicable. There are no qualifications in the accountant's reports on the historical financial information.
B.11	**Insufficient working capital**	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the next 12 months from the date of this document.

Section C – Securities		
C.1	**Type and class of the securities admitted to trading**	The securities being admitted to trading are the Ordinary Shares of the Company. When admitted to trading the Ordinary Shares will have an ISIN of GB00B7V2GY97 and SEDOL of B7V2GY9.
C.2	**Currency of the securities issue**	The securities are denominated in Sterling.
C.3	**Issued share capital**	The Company has 94,896,125 Ordinary Shares with a par value of 0.1p in issue as at the date of this document (all of which are fully paid).
C.4	**Rights attaching to the securities**	The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Board can call a general meeting at any time. All members who are entitled to receive notice under the articles of association must be given notice. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share of which he is the holder. In the case of joint holders of an Ordinary Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company. Subject to the Act, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board. Any dividend declared shall be distributed amongst the Shareholders pro rata according to the nominal amounts paid up or credited as paid up on the Ordinary Shares held by them respectively. On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company available for distribution to the shareholders shall be applied in paying to the Shareholders the nominal amounts paid up or credited as paid up on the Ordinary Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, any other sanction required by law and subject to the Act, divide among the members in specie the whole or any part of the assets of the Company or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.
C.5	**Restrictions on free transferability of the securities**	The Ordinary Shares are freely transferable and there are no restrictions on transfer.
C.6	**Admission to trading**	Application will be made to the United Kingdom Listing Authority and the London Stock Exchange for all of the Ordinary Shares to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, respectively. The Ordinary Shares were first admitted to trading on the ISDX Growth Market on 6 September 2012 and then re-admitted following a reverse takeover on 9 July 2014. Application has been made for the cancellation of trading of the Ordinary Shares on the ISDX Growth Market to take effect immediately prior to Admission. **No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other exchange.**
C.7	**Dividend policy**	The Company has never declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

Section D – Risks		
D.1	**Key information on the key risks that are specific to the Company or its industry**	**RISKS RELATING TO THE GROUP'S BUSINESS AND STRUCTURE** • The fixed cost base of the Group is maintained through the seasons during which sales volumes of manufactured and traded products are traditionally supressed, these being the summer months and the period from December to January; however revenue typically decreases. The reduction in revenue during those periods of seasonally low turnover could have a material adverse impact on the business and financial performance of the Group. • Climatic conditions such as drought, improper use of pesticides, disease, availability of labour and seasonality of produce, any one of which could result in damage to, or destruction of crops, environmental damage or pollution all of which could have a material adverse impact on the business, operations and financial performance of the Group. • Dynamic relied on its top five customers for approximately 62 per cent. of its revenues in the year ended 31 October 2014. Dominance of a select few customers has the potential to force erosion of prices and, by extension, profit margins. Additionally, there is the risk that loss of a key customer and inability to locate an alternate buyer for that proportion of product could result in a decrease in revenue. • At present, a significant proportion of raw materials are supplied by three key suppliers. While Dynamic sources raw materials from a range of suppliers, there remains a risk of material impact in the short term if one of its key suppliers were to fail. **RISKS RELATING TO THE MARKET IN WHICH THE GROUP OPERATES** • A large majority of Dynamic's revenue will be transacted in ZAR or directly linked to the ZAR. Additionally, a number of the suppliers to Dynamic are paid in US Dollars. Consequently, investment in the Ordinary Shares includes an economic exposure to the ZAR and US Dollar. The Company's accounts are maintained in Pounds Sterling and may therefore be partly affected by fluctuations in the Sterling-Rand and Sterling-US Dollar exchange rate. Fluctuations in the value of Sterling, the ZAR and other currencies in which the Company and any subsidiaries may agree to transact business from time to time may materially affect the earnings which the Company expects to realise from its operations when translated into Sterling. The Group has a hedging strategy in place, which is reviewed at the end of each month, whereby it seeks to cover the majority of its foreign currency trading exposure depending on the current volatility of the South African Rand and the anticipated volatility over the following month. Dynamic may experience some production down time if its electricity supply is interrupted due to load shedding by the state provider; this is unlikely to affect production volumes as production can be made up. • It may however impact margins as the production may have to be made up with overtime which increases production costs.
D.3	**Key information on the key risks that are specific to the securities**	**RISKS RELATING TO THE ORDINARY SHARES** • Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the standard listing segment of the Official List, this should not be taken as implying that there will be a liquid market in the Ordinary Shares and, accordingly, it may be more difficult for investors to sell their Ordinary Shares. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. • Future issues of Ordinary Shares could be dilutive. It may be necessary, at some future time, for the Group to issue additional Ordinary Shares to fund the growth plans of the Group. Any such issue would dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares. • Application will be made for the Ordinary Shares to be admitted to a standard listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

Section E – Offer		
E.1	**Net proceeds/ estimate of expenses**	Not applicable. There will not be an issue; no offer is being made of Ordinary Shares prior to Admission.
E.2a	**Reasons for the offer/use of proceeds/net amount of proceeds**	Not applicable. No offer is being made as part of Admission.
E.3	**Terms and conditions of the offer**	Not applicable. No offer is being made as part of Admission.
E.4	**Interests material to the issue/ conflicting interests**	Not applicable. There are no interests, known to the Company, material to Admission or which are conflicting interests.
E.5	**Name of the offer or/lock up agreements**	Not applicable. No lock up agreements will subsist at Admission.
E.6	**Dilution**	Not applicable. There is no dilution in connection with Admission.
E.7	**Estimated expenses charged to the investor**	Not applicable. No expenses related to listing are being charged to the investor.

PART 1

RISK FACTORS

The Group's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors may also have an adverse effect on the Group. The Directors consider the risks disclosed in this Part 1 to be the known material risks for potential investors in the Group. However, there may be additional risks that the Group and the Directors do not currently consider to be material, which have not been disclosed.

Any investment in the Ordinary Shares is speculative and subject to a high degree of risk. Prior to investing in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any investment in the Ordinary Shares, the Group's business and the sector in which it operates, together with all other information contained in this document, including, in particular, the risk factors described below. Any of the risks described below, as well as other risks and uncertainties discussed in this document, could have a material adverse effect on the Group's business and could therefore have a negative effect on the trading price of the Ordinary Shares. Prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in the 'Summary Information' are the key risks associated with an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the 'Summary Information' but also, among other things, the risks and uncertainties described below.

The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Ordinary Shares. Additional risks and uncertainties that are not currently known to the Company may individually or cumulatively also have an adverse effect on the Group's business, results of operations, financial condition and prospects. If this occurs, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Prospective investors should also consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND STRUCTURE

Seasonality

The fixed cost base of the Group is maintained through the seasons during which sales volumes of manufactured and traded products are traditionally supressed, these being the summer months and the period from December to January; however revenue typically decreases. The reduction in revenue during those periods of seasonally low turnover could have a material adverse impact on the business and financial performance of the Group.

Market and competition

The agriculture sector is a highly competitive market and many competitors will have greater financial and other resources than the Group and as a result may be in a better position to compete for opportunities. The Group's local competitors consist of PaprieX, Best Said Properties, Natpro Spicenet, and Zemcor Marketing, as well as other overseas competitors, mainly from China. These companies operate in the same market as the Group procuring local stock, milling and blending herbs and spices which they supply to the South African food industry. Increased local competition could cause an increase in raw materials costs and may favour competitors that have greater financial and other resources than the Group. There can be no assurances that the Group can or will be able to compete effectively.

Climate and disease

The development of agricultural enterprises involves significant uncertainties and risks including unusual climatic conditions such as drought, improper use of pesticides, disease, availability of labour and seasonality of produce, any one of which could result in damage to, or destruction of crops, environmental damage or pollution all of which could have a material adverse impact on the business, operations and financial performance of the Group.

Product

The main commodities purchased by Dynamic are defatted paprika/chilli, whole dried chillies and whole dried paprika. Product quality varies from origin to origin and batch to batch. Each product has its own specific product risk, relating to quality, moisture, shelf-life, aflotoxins, microbacteria, and pesticide residues among others. The Company has its own in-house laboratory with three permanent quality staff and all incoming goods are sampled and sent for external laboratory testing. Once it has been confirmed that the goods comply, they are then released into production. All outgoing goods undergo the same testing regime before they are released for sale.

Although structures and protocols are in place to mitigate these risks to as great a degree as possible, product risk retains the capacity to adversely impact on the Group's financial performance.

Pricing

The market price of agricultural products and crops is volatile and is affected by numerous factors which are beyond the Group's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in agricultural prices could render less economic, or uneconomic, any development activities to be undertaken by the Group.

Regulatory

The agricultural activities of the Group may be subject to various laws governing development, production, the protection of the environment, taxes, labour standards and occupational health, safety, toxic substances and other matters. Environmental laws, regulations and regulatory initiatives are significant drivers for opportunities in the agricultural sector to stand out from smaller operators who do not comply with the laws or do not seek accreditation for their products. Although the Directors intend that all the Group's activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit, curtail its activities or lead to fines or suspension of the companies trading activities until the issue has been resolved.

Dependence on key personnel

The success of the Group depends largely upon the expertise of the Directors and its senior management. There is no assurance that the Group can retain the services of these persons. Failure to do so any of any of these persons may have a materially adverse effect on the Group's business and prospects.

Reliance on key customers

Dynamic generated approximately 62 per cent. of its revenues in the year ended 31 October 2014 from its top five customers. The risks associated with reliance on these customers are recognised by the Directors, and it is intended that the Group will continue to expand both its customer base and its product range so as not to be so reliant on its key customers. Dominance of a select few customers has the potential to force erosion of prices and, by extension, profit margins. Additionally, there is the risk that loss of a key customer and inability to locate an alternate buyer for that proportion of product could result in a decrease in revenue.

Successful management of growth

Expansion of the business of the Group may place additional demands on the Group's management, administrative and technological resources and marketing capabilities, and may require additional capital expenditure. If the Group is unable to manage any such expansion effectively, then this may adversely impact the business, development, financial condition, results of operations, prospects, profits and reputation of the Group.

As set out in Part 5 'Business Overview' of this document, the Group intends to expand its operations. The Group's growth and future success will be dependent to some extent on the successful completion of such expansion strategies proposed to be undertaken by the Group and the sufficiency of demand for the Group's products. The execution of the Group's expansion strategies may also place a strain on its managerial, operational and financial reserves. Should the Group fail to implement such expansion strategies or should there be insufficient demand for the Group's products and services, the Group's growth rate may be slower than planned.

Key suppliers

The Directors consider Dynamic to have built up a reliable supplier base for its externally sourced raw materials. At present, approximately 43 per cent. of these raw materials are supplied by three key suppliers. While Dynamic sources raw materials from a range of suppliers, there remains a risk of material impact in the short term if one of its key suppliers were to fail.

Litigation

Legal proceedings, with or without merit, may arise from time to time in the course of the Group's business. Whilst the Group is not currently involved in any legal proceedings which may have a significant effect on the Group, and none are pending or threatened of which the Company is aware, the Directors cannot preclude litigation being brought against the Group and any litigation brought against the Group could have a material adverse effect on the financial condition, results or operations of the Company. The Group's business may be materially adversely affected if the Group and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards. So far as the Directors are aware there are no legal proceedings pending or threatened.

Management of operations

Future growth and prospects for the Company will depend on its management's ability to manage the business of the Group and to continue to expand and improve operations, financial efficiencies and quality control of products. Any failure to expand and improve operations, financial efficiencies and quality control in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

Debtor payments

Dynamic generated approximately 62 per cent. of its revenues in the year ended 31 October 2014 from its top five customers. Relying on these key customers means that in the event that multiple customers do not pay their debts, it could impact the financial performance of the Company.

Uninsured liabilities

The Group may be subject to liability claims due to its products being natural and therefore of variable quality, or for acts or omissions of its sales representatives, agents or distributors. The Group can give no assurance that the proceeds of insurance applicable to covered risks will be adequate to cover expenses relating to losses or liabilities. Accordingly, the Group may suffer material losses from uninsurable or uninsured risks or insufficient insurance coverage.

Dividends

There can be no assurance as to the level or frequency of future dividends, if any. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits.

Planning uncertainty

This Prospectus contains certain forward-looking statements that are subject to certain risks and uncertainties, in particular statements regarding the Group's plans, goals and prospects. These statements and the assumptions that underly them are based on the current expectations of the Directors and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that actual performance of the Group will not differ materially from the matters described in this document.

Tariffs and tax changes

Governments may impose tariffs on imported products and/or introduce changes to their internal tax subsidies which may affect the Group's competitiveness.

Economic uncertainty

Future economic uncertainty or significant increases in the Group's operating costs could result in a reduction in profits generated by the Group.

RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES

Political and legal factors

African countries experience varying degrees of political instability. The Group currently has operations in South Africa and intends to expand into Madagascar should the correct opportunity arise. There can be no assurance that political stability will continue in those countries where the Company has now or in the future may have operations. In the event of political instability or changes in government policies in those countries where the Company may operate, the operations and financial condition of the Company could be adversely affected.

The countries in which the Group has operations may be subject to legal uncertainties, ambiguities, inconsistencies and anomalies might arise which would not necessarily exist in the UK. In particular, difficulties may arise in seeking to obtain redress through the legal courts in the relevant overseas jurisdictions.

Specific risks may include:

- changes to existing legislation related to tax, import duties, custom procedures, ownership and foreign exchange laws, leading to an adverse impact on the financial performance of the Group;
- delays in the granting of permits, licenses and other consents from the government;
- changes in Black Economic Empowerment legislation leading to non-compliance by the Group;
- bribery and corruption; and
- labour market unrest and political violence.

Repatriation of funds

Some of the countries in which the Company may operate have maintained strict controls on access to foreign currency and the repatriation of funds. Although exchange control restrictions in South Africa have been substantially relaxed in recent years, there can be no assurance that they will not be reintroduced. Any changes in exchange controls may limit the ability of the Company to distribute any profits.

Black Economic Empowerment legislation in South Africa

Black Economic Empowerment ("**BEE**") is a uniquely South African risk. BEE is a racially selective programme launched by the South African government to redress the inequalities of Apartheid by giving certain previously disadvantaged groups (Blacks, Coloureds, Indians, and Chinese who arrived before 1994) of South African citizens' economic privileges previously not available to them. Although race is the overriding factor, it includes measures such as Employment Preference, skills development, ownership, management, socioeconomic development, and preferential procurement. BEE scorecards are generally required for businesses wanting to supply Government departments, as well as larger multinationals and locally listed entities.

From a business risk perspective, BEE should be evaluated on principle and method. The principle or intent of BEE is sound. The transformation of business and economic life in South Africa is crucial to empower the black majority to gain a larger stake in business ownership, managerial positions, jobs, wealth sharing, skills development and training. This is necessary to ensure the ongoing sustainability of the South African economy. At the same time however, BEE subjects businesses to increased governmental regulations, giving rise to disputes between the government and business community as to whether BEE is the best method to empower Black South African's economically without harming business opportunity and economic growth.

Firms operating in South Africa have to meet extensive balanced score card evaluations of their BEE progress. The instruments used to implement and measure BEE prescribe many aspects of business operations including equity ownership, executive (managerial) control, employment, preferential procurement and supply, the transfer of skills, corporate social investment in disadvantaged communities, and the development of entrepreneurship for SMEs and micro-enterprises. Each of these "elements" has set targets (quotas) and timetables for visible black economic empowerment, which introduces risk.

Some specific challenges include:

- regarding Ownership, equity transfer often has the appearance of an involuntary redistribution of wealth and contains the risk to shareholders that value may not be achieved in the case of BEE equity transactions;
- the risk of preferential or "affirmative" procurement has raised new uncertainties about access of foreign firms to government contracts and new procurement rules may create inefficiencies through too much focus on small business;
- achieving the goals set out in BEE charters for skills development, enterprise development, more recently supplier development and socio-economic development can be costly for firms, particularly smaller businesses; and
- long-term uncertainties have recently emerged in the business community regarding increased BEE targets and quotas and penalizing firms that fail to comply voluntarily with BEE targets and timelines.

Failure to achieve a minimum BEE rating can result in the Company's inability to service government contracts and potentially reduce the number of corporate blue chip customers it supplies, as these customers may have minimum BEE requirements. This can potentially result in a loss in revenue and profits. Similarly, if BEE is not implemented properly, it can result in production inefficiencies through the appointment of unqualified personnel, referred to as "window dressing".

Supply of electricity

Eskom generates approximately 95 per cent. of the electricity used in South Africa and cannot always meet the demand of customers. Therefore to avoid total collapse of the electricity supply Eskom may interrupt electricity supply to certain areas in what is known as load shedding. Dynamic may experience some loss of production if it experiences load shedding; this is unlikely to affect production volumes as production can be made up. It may however impact margins as the production may have to be made up with overtime which increases production costs.

Labour market unrest

South Africa has in recent history been a place of some political instability, in part due to its complex history and the large gap between the rich and the poor. At the same time, as compared to its other African neighbours, South Africa can be relatively more predictable. Labour unrest is an example of some of the instabilities in South Africa, but also showcases some of the good infrastructure in place. On the one hand, the relatively strong formal business infrastructure in the country has resulted in large labour unions which in theory protect the rights of workers; at the same time, the lack of bridging of the wealth gap has meant that those sitting closer to the poverty line are now given a clear venue through which to voice their discontent, with some parties using this as a political tool.

The main industries that have faced labour unrest in the past few months in South Africa include the mining, manufacturing and telecommunications industries. Previously agriculture has also faced strikes by farmworkers. Workers are mostly striking for (living) wages, misappropriation of company funds, and a growing skills gap (where they cannot get the jobs due to their benchmark skills not meeting certain required criteria). Lately, another nuance has been added with Trade Unions themselves infighting and threatening unrest as they vie for power.

Strikes can extend for months at a time, affecting production, decimating export expectations, turning off investors and buyers from abroad and effectively affecting the profitability of the company.

Labour market unrest that escalates into a strike action may impact supplies, production levels and therefore profits for the Company.

RISKS RELATING TO THE MARKET IN WHICH THE GROUP OPERATES

Exchange rate fluctuations

A large majority of Dynamic's revenue will be transacted in ZAR or directly linked to the ZAR. Additionally, a number of the suppliers to Dynamic are paid in US Dollars. Consequently, investment in the Ordinary Shares includes an economic exposure to the ZAR and US Dollar. The Company's accounts are maintained in Pounds Sterling and may therefore be partly affected by fluctuations in the Sterling-Rand and Sterling-US Dollar exchange rate. Fluctuations in the value of Sterling, the ZAR and other currencies in which the Company and any subsidiaries may agree to transact business from time to time may materially affect the earnings which the Company expects to realise from its operations when translated into Sterling. As the Company receives income, it will be exposed to currency translation risk on such income to the extent the Company does not seek to hedge its currency exposure in the financial markets. The Group has a hedging strategy in place, which is reviewed at the end of each month, whereby it seeks to cover the majority of its foreign currency trading exposure depending on the current volatility of the South African Rand and the anticipated volatility over the following month.

Exposure to economic cycle

Market conditions may affect the value of the Company's share price regardless of operating performance. The Group could be affected by unforeseen events outside of its control including economic and political events and trends, inflation and deflation, terrorist attacks or currency exchange fluctuation. The combined effect of these factors is difficult to predict and an investment in the Company could be adversely affected by changes in economic, political, administrative, taxation or other regulatory factors in any jurisdiction in which the Group may operate. Deterioration in the economic climate could result in a delay or cancellation of clients' projects.

Force majeure events

There is a risk that the markets in which the Group currently operates could be affected by events such as war, civil war, riot or armed conflict, acts of terrorism, floods, explosions or other catastrophes, epidemics or quarantine restrictions, which are outside of the Directors' control and generally not covered by insurance. Such events could have a variety of materially adverse consequences for the Group, including risks and costs related to decline in revenues or reputational damage, and injury or loss of life, as well as litigation related thereto.

Legal systems

The Republic of South Africa and some of the countries in which the Group may operate in could have legal systems that result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

RISKS RELATING TO TAXATION

The Group may have exposure to greater than anticipated tax liabilities

Determining the Group's provision for corporation and other tax liabilities, and the application and calculation of any tax relief, requires significant judgments and estimates, and there are many transactions and calculations where the ultimate tax determination is uncertain. Although the Group believes its estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in its financial statements and may materially affect its financial results in the period or periods for which such determination is made. Any adverse tax determination may require the Group to pay material amounts in taxes and penalties or materially reduce the Group's existing tax assets, which could have a material adverse effect on the Group's business, results of operations or financial condition.

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that any asset, company or business which the Company acquires is established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are, all subject to changes in tax laws or practices in the relevant jurisdiction. Any change may reduce the net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

RISKS RELATING TO THE ORDINARY SHARES

Share price volatility and trading basis

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the standard listing segment of the Official List, this should not be taken as implying that there will be a liquid market in the Ordinary Shares and, accordingly, it may be more difficult for investors to sell their Ordinary Shares. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The price at which the Ordinary Shares may trade and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and some which may affect quoted companies generally. These factors could include the performance of the Group’s operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Group or its investments operate), additions or departures of key personnel at the Group, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the Group’s performance. The value of the Ordinary Shares may therefore fluctuate and may not reflect their underlying asset value.

Future issues of Ordinary Shares could be dilutive

It may be necessary, at some future time, for the Group to issue additional Ordinary Shares to fund the growth plans of the Group. Any such issue would dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares.

Regulatory Protection

Application will be made for the Ordinary Shares to be admitted to a standard listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. Further details regarding the differences in the protections afforded by a Premium Listing or against a Standard Listing are set out in Part 10 entitled ‘Consequences of a Standard Listing’.

Investors should therefore consider carefully whether investment in the Company is suitable for them, in view of the risk factors outlined above and the information contained in this document, their personal circumstances and the financial resources available to them.

PART 2

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

No person has been authorised to give any information or to make any representations in connection with Admission other than the information and representations contained in this document and, if any other information is given or representations are made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Directors.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Ordinary Shares or the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this document or any subsequent communications from any member of the Group or any of their respective affiliates, officers, advisers, directors, employees or agents are not to be construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan, South Africa or the Republic of Ireland.

Investors should read this document in its entirety.

Presentation of financial information

The financial information presented in this document includes:

- audited consolidated financial information for the Group as at and for the periods ended 31 March 2013, 31 October 2013 and 31 October 2014.

In each case, prepared in accordance with IFRS.

Non-financial information operating data

The non-financial operating data included in this document has been extracted without material adjustment from the management records of the Group and is unaudited.

Currencies

In this document, references to "**Pounds Sterling**", "**£**", "**pence**" or "**p**" are to the lawful currency of the UK; references to "**South African Rand**", "**Rand**", or "**ZAR**" are to the lawful currency of the Republic of South Africa; and references to **"US Dollar"**, **"US$"** or **"USD"** are to the lawful currency of the United States of America. The basis of translation of any foreign currency transactions and amounts in the financial information set out in Part 11 of this document under the section headed 'Historical Financial Information'.

Rounding

Percentages and certain amounts in this document, including financial, statistical and operating information, have been rounded to the nearest thousand whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

Third party information

The Company confirms that all third party information contained in this document has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has also been identified.

No incorporation of website

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document and investors should not rely on such information.

Definitions

A list of defined terms and technical terms used in this document is set out in Part 16 'Definitions'.

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might" , "could" , "will", "target", "plan", "continue" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the objectives and policies, financing strategies, performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it and the other companies in the Group operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, dividend policy and the development of its financing and operational strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the performance, results of operations, financial condition and dividend policy of the Company, and the development of its financing and operating strategies, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments.

Important factors that could cause these differences include, but are not limited to the risk factors (which are not exhaustive) set forth above in Part 1 'Risk Factors'.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company makes no representation, warranty or prediction that the results predicted by such forward-looking statements will be achieved and these forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as at the date of this document, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy. Investors should specifically consider the factors identified in this document that could cause actual results to differ. All of the forward-looking statements made in this document are qualified by these cautionary statements. For the avoidance of doubt, nothing in this paragraph on forward-looking statements constitutes a qualification of the working capital statement contained in paragraph 14 of Part 15 "Additional Information".

Forward-looking statements contained in this document apply only as at the date of this document. Subject to any obligations under FSMA, the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Group undertakes no obligation publicly to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

PART 3

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS

Directors	Andrew Anthony Monk Craig Anthony Forbes George Greville Roach	*Non-Executive Chairman* *Chief Executive Officer* *Non-Executive Director*
Company Secretary	Stephen Edward Clow	
Registered and Head office of the Group	Fourth Floor New Liverpool House 15-17 Eldon Street London EC2M 7LD	
Financial Adviser & Broker	VSA Capital Limited Fourth Floor New Liverpool House 15-17 Eldon Street London EC2M 7LD	
Legal Adviser to the Group	Moore Blatch LLP 6th Floor 125 Old Broad Street London EC2N 1AR	
Auditors & Reporting Accountant	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA	

PART 4

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	16 July 2015
Cancellation of trading on the ISDX Growth Market of the Issued Share Capital	4.30p.m. on 21 July 2015
Admission and commencement of dealings in Ordinary Shares	8.00a.m. on 22 July 2015

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. The times referred to above are references to the time in London, UK.

PART 5

BUSINESS OVERVIEW

Investors should read this Part 5 "Business Overview" in conjunction with the more detailed information contained in this document, including the financial and other information appearing in Part 11 "Historical Financial Information".

Introduction

Anglo African Agriculture plc is registered in the United Kingdom and is the holding company of the Group which is involved in the manufacturing of herbs and spices, production of guar beans and trading in agricultural products. The Company was admitted to trading on the ISDX Growth Market on 6 September 2012.Since incorporation on 17 January 2012, the Company's activities have comprised the acquisition of a 19 per cent. stake in, and the provision of a £500,000 loan facility to, Dynamic on 27 March 2013. Consideration for the 19 per cent. stake in Dynamic was approximately £85,000, satisfied by the issue of 3,538,105 Ordinary Shares at a price of 2.4 pence each. At the time of this acquisition, the Company was granted an option to acquire the remaining 81 per cent. of Dynamic and, conditional on the Company exercising and completing that option, the Company would also acquire a US$3m loan from Corestar, which has been used to fund the growth.

On 19 June 2014, the Company announced that it had entered into a conditional agreement to exercise its option to acquire the remaining share capital of Dynamic under revised terms, for a total consideration of approximately £213,000, which was satisfied by the issue of 10,000,000 new Ordinary Shares at an issue price of 2.13 pence each. Prior to the acquisition of Dynamic, AAA was an investment company but is now the holding company of a trading company.

The Board is seeking Admission with the simultaneous cancellation of trading on the ISDX Growth Market. The Company has applied for the Issued Share Capital to be admitted to trading on the main market of the London Stock Exchange in order to:

- attract institutional investors and broaden the Company's shareholder base;
- increase the public profile of the Group;
- improve liquidity in the Ordinary Shares; and
- enhance the Group's corporate profile with suppliers and customers.

Commercial Activities of Dynamic

Dynamic is a manufacturer of food products. Dynamic's commercial activities fall into three principal categories:

- manufacturing of herbs and spices;
- production of guar beans; and
- trading in agricultural products.

A combined total of approximately 1,900 tonnes of product was sold by Dynamic in the 12 months ended 31 October 2014, with an aggregate value of approximately £2.2 million.

Manufacturing of herb and spice products

Dynamic's core operations are the manufacture of chilli and paprika blended products. Dynamic is responsible for quality control, milling, blending and packaging of the product, such that it satisfies each customer's specific requirement.

Incoming raw materials are routinely tested in-house at Dynamic's warehouse and distribution facility in Brits, South Africa, and by external laboratories, before being approved for processing. The raw materials are then milled into flakes or powders. The range of milling equipment, owned by Dynamic, includes hammer mills and a turbine mill. Following milling, the goods are then blended according to customer-specific formulas developed by the three-person quality control team. Finished product is packed into 25kg bags for sale to the food manufacturing industry, 1kg packs for the food services and hospitality industry, and glass bottles and sachets for the retail industry.

Dynamic's quality assurance manager has primary responsibility for the quality control function and is supported by two quality controllers. The quality control team operates an in-house laboratory capable of testing for moisture and ASTA levels. ASTA is a unit used to measure the intensity of the red colour of paprika. New methods of measurement have been introduced to Dynamic within the last eighteen months, whereby a Chroma meter is utilised to give a light absorption reading. This scientific instrument guarantees very intuitive routine work by features such as automatic calibration and is particularly suited for food colour grading and spices.

Other microbiological and analytical tests which may be required according to legislation or customer specifications are performed by outsourced accredited laboratories. Tests include those for microbial contaminants, pesticide residues, and Scoville Heat Units (a scientific measure of capsicum 'heat').

Quality control is run according to World Health Organisation Good Manufacturing Practise standards, and all goods are batch tracked “from farm to fork”. Dynamic plans to achieve FSSC 22000 (Food Safety System Certification) accreditation by the end of 2015 and has decided to move its food manufacturing plant from Brits to more suitable premises in Cape Town, which will facilitate this. The FSSC 22000 scheme is recognised by the Global Food Safety Initiative and is also supported by the Confederation of FoodDrinkEurope. FSSC 22000 is an international, auditable standard that specifies the requirements for food safety management systems, which has been designed to cover all the processes along the food chain that deal directly or indirectly with the end product being consumed. The Directors believe that such accreditation therefore has the potential for Dynamic to access the European and US markets, where food safety requirements are typically more stringent.

Dynamic produces two distinct own brand ranges: Spic’d and Chef-Worthy. Spic’d is a range of herbs and spices manufactured for retail sale, packaged as 100ml grinders and bottles and 50ml refills. The Chef-Worthy range is available in two product lines, Professional and Cater, and is primarily targeted at the catering industry.

Guar Bean Production Joint Venture

In 2012, Dynamic agreed a joint venture with a European company for the cultivation and production of guar seeds into guar splits in southern Africa. The joint venture was established in a separate entity, African Projects and Ventures (Pty) Ltd (“**APV**”), 49.9 per cent. owned by Dynamic, with the two parties having equal numbers of board members and voting rights. Dynamic is responsible for the cultivation and processing of the guar splits, with the guar splits being secured by the joint venture partner. The waste material generated from the processing guar can be sold as animal feed, and it is the Director’s intention to do so.

The Directors believe that guar bean production represents a promising market opportunity, as guar gum is utilised as a thickening agent in hydraulic fracturing in the oil and gas industry. The shale gas revolution in the US has the potential to spread beyond North America, with countries, such as China, introducing government incentives. Shale gas exploitation and hydraulic fracturing is expected to lead to increasing demand for guar gum. The majority of the world’s guar grain is currently grown in India and Pakistan and prices have historically been very volatile. Demand and prices were on a downward trend between October 2014 and March 2015 largely owing to the fall in oil prices, however, since April 2015 the prices at the National Commodity and Derivatives Exchange have recovered. It is believed that prices have surged since April due to speculative buying, as this seasons harvest is anticipated to be poor due to weather conditions, and may also be due to new foreign trade policy for guar seed and good export demand of guar gum in anticipation of improving crude oil prices. As this joint venture’s aim is to establish an African source of guar, with an offtake for all the product produced by the joint venture and the Directors feel that the advent of fracking in the Karoo is a not too distant possibility, the Directors believe that a local, natural solution will be sought and that the joint venture will be at the forefront to providing such a solution to the local mining industry.

Trading

Dynamic trades in black pepper, chilli flakes, coconut and dehydrated garlic products, as well as sugar beans, sesame seeds, white pepper, roasted coriander and pumpkin seeds. Gross profit margins on trading lines are typically lower than those on chilli and paprika products. Dynamic is targeting higher trading margins and hopes to increase sales in future years.

Warehouse and Distribution

Dynamic and APV’s head office, together with their respective processing, packaging and central distribution warehouses, are located in a single leased 2,900 square metre facility in Brits, South Africa. Dynamic currently occupies approximately 2,000 square metres of the facility and the remainder is used for APV’s operations. Dynamic’s current output at the current facility in Brits during the financial year ended 31 October 2014 typically lay between 74 and 153 tonnes per month. Dynamic has decided to move its food manufacturing plant from Brits to more suitable premises in Cape Town. These premises will facilitate FSSC accreditation whilst locating Dynamic closer to the majority of its local market and will improve Dynamic’s competitiveness in the export market by reducing inland transport costs. It is the intention that APV will take over the office and warehouse in Brits which are currently occupied by Dynamic. The move is expected to be completed by the end of July 2015. Dynamic also has the use of third party warehouses for bulk commodities in Cape Town and Durban and utilises third party warehouses and distribution capability for retail lines as required.

Seasonality

Dynamic’s revenue has two annual peaks. The first is from March to April, precipitated by the fishing season, when the canning industry is processing tinned fish, primarily pilchards. Dynamic manufactures a special blend of cayenne pepper for this process. The fishing industry awards business on a tender basis, based on submissions in December the prior year. Dynamic was successful in supplying its blended pepper product to the fishing industry for the 2014 fishing season and has been awarded tenders by two fishing companies for the 2015 fishing season.

The second annual peak occurs just prior to year end. October to November is the period during which most manufacturers increase their throughput just prior to the traditional factory shutdown, for plant maintenance in December. December also represents the peak period for retail sales, during the annual holiday season. The lean sales period is the December to February quarter, followed by a slow start up in January to February.

As well as sales, procurement of raw materials is also seasonal as chilli and paprika crops have a four to five month growing season and therefore are less widely available at other times of the year. Towards the end of the procurement season, Dynamic forward buys raw materials to hold in store; thus ensuring it has sufficient raw materials to meet consumer demand until the next season's new crop becomes available.

Management of Dynamic

The day-to-day operations of Dynamic are the responsibility of the management team, currently based in Brits, South Africa and moving to Cape Town. The management team reports to Dynamic's board of directors, comprising CEO Craig Forbes, and non-executive directors Rob Scott and Andrew Raca. Andrew was nominated to join Dynamic's board of directors by the Directors, pursuant to the initial 19 per cent. investment by the Company in Dynamic. Dynamic's board of directors regularly reports to the Board.

Customers and suppliers

In the period ended 31 October 2014, Dynamic supplied product to approximately 50 customers, predominantly based in South Africa. The South African food industry represents Dynamic's primary market, accounting for over two thirds of turnover during this period. In addition to the food industry, Dynamic also supplies the South African fishing industry, which is a relatively new market for its products. The fishing industry accounted for approximately 17 per cent. of total turnover for the period ended 31 October 2014 (up from 8 per cent. of total turnover for the period ended 31 October 2013, which was the first year Dynamic recorded revenue from selling into this market). Orders are also delivered to customers in Europe and the rest of Africa, with exports accounting for approximately 11 per cent. of total turnover for the period ended 31 October 2014. During this period, the top five customers accounted for approximately 62 per cent. of turnover by value.

Dynamic sources its raw materials from suppliers in South Africa, Mozambique, Malawi and Zimbabwe, as well as China and India. In the year ended 31 October 2014, the top five suppliers accounted for approximately 57 per cent., by value, of all orders placed by Dynamic's top twenty suppliers.

Business Strategy of Dynamic

Dynamic's strategy is to sustainably grow each business segment (manufactured herb and spice products, guar bean production and trading). Dynamic intends that chilli and paprika production will remain core to operations and intends to focus on increasing production volumes. The APV guar bean production began in 2013,commercial production commenced in the first half of 2014 and the growing program for the 2015 season is currently underway. APV's business plan is to increase the area of guar crop under contract to Dynamic and thus increase revenues received by the joint venture partners.

Dynamic intends to continue to trade a similar product range, with chilli, guar meal and garlic products remaining amongst the principal trading lines and hopes to increase both margins and volumes on its trading lines.

Dynamic will continue to review its supplier base, ensuring it sources high quality raw materials at competitive prices. At the same time they will also seek to grow the breadth of its consumer base, whilst ensuring order volumes are maintained or increased from key customers.

Dynamic intends to continue to prioritise sales into the South African market and specifically intends to grow sales to the domestic fishing industry. Dynamic also plans to capitalise on any opportunity to profitably expand the export market for its product and trading ranges.

Market and Competition for Dynamic

The Directors believe that Dynamic's product offering is highly competitive in the market. They anticipate the market segments supplied by their product range (herbs, spices and seasonings) will continue to expand.

The Company's competitors comprise both local manufacturers, and companies exporting similar product ranges from overseas, for example, China.

Competitive Advantages

The Directors believe the Group has the following competitive advantages:

Experienced management team

The Directors and senior management have extensive experience across a broad range of disciplines including finance, natural resources, agriculture and advisory work, as well as experience gained working across Africa.

Established position in the South African spices market
Established in October 2007, Dynamic has been a trading company for over seven years and has been in the food manufacturing business for approximately seven years. Dynamic is involved in the cultivation, manufacture, import and distribution of herbs, spices, seasonings and confectionary products and supplies a number of blue chip customers in South Africa, such as the Oceana Group and Bidvest Group, amongst others.

Wide network of suppliers, customers and contacts
Dynamic deals with a number of suppliers from through-out the world, procuring raw materials from countries such as Malawi, Mozambique, Zambia, Zimbabwe, South Africa, China, Madagascar and India to name a few. Dynamic's customer base is predominately focused within Southern Africa and Eastern Europe but is currently being expanded through the use of brokers to include the whole of Europe and, the USA. The Group's contact base is strong, particularly in the African context, considering the joint 75 years' experience of the Board, primarily on the African continent.

Clear and focused business plan
The Group has a clear business plan focused on value added businesses within the African agricultural space. The Group's core focus is not on primary agriculture, although this will be considered if it were to form part of vertical integration into one of our existing businesses, but rather on value added processes from the farm gate forward, and taking these products to market. Where a deal cannot be done with a target business, joint venture projects focused on their expansion will be pursued where the Group can add value to the target and set the platform for further potential negotiations with the target at a future point in time.

Strategy

The Directors' strategy is to develop the business of Dynamic both organically and by acquisition. The Group is currently focused on providing a steam sterilised product and achieving FSSC accreditation. The Group plans to implement the following internally funded steps to achieve its growth plans:

Relocation of the Spice Milling Facility
Dynamic is relocating the facility from Brits to Cape Town. Not only will this put Dynamic closer to the majority of its end-market but also help reduce transport costs as the factory will be located near to the port. The lease agreement has been signed with the relocation currently underway and is scheduled be completed by July 2015.

Achieve Food Safety Systems Certification
The facility move will also allow Dynamic to obtain Food Safety Systems Certification (FSSC) accreditation, allowing it to expanding its customer base and enter new markets, both locally and aboard. FSSC stage 1 and stage 2 audits have already been booked for mid-September 2015 and the Group expects to be accredited by the end of 2015.

Steam Sterilised Products
Dynamic has also acquired a steam steriliser which will be installed at the new factory in Cape Town. The Directors believe that, with a shift towards more natural sterilisation options, this investment will allow Dynamic to grow both its local and international markets for its existing product range, and also allow Dynamic to grow its product offering with this value added service. Trials on the equipment are nearing an end, and once complete the plant will be dismantled, refurbished and moved to the Cape Town facility.

All of the points above form part of the Group's strategy to open export markets by offering products according to international standards (with accreditation and steam sterilised products).

Expansion into Madagascar
The Company has also established a company in Madagascar through which vanilla, kidney beans, black pepper and cloves are intended to be traded. The establishment of this company will allow the Group to buy products from source and grow its trading basket. The Company intends to use this vehicle to commence trading of vanilla this coming season, August onwards, and is in preliminary discussions to broker a trade deal between a supplier in Madagascar and a customer in the USA. The Company would also look at trading other products such as black pepper and cinnamon if the opportunity is attractive enough. A longer term objective is to establish value add processing facilities in country to further extract value.

Acquisitions
The Directors are focused on acquiring value added businesses within the agricultural sector, primarily focused on processing and service sectors involved from the farm gate forward. The key focus is on adding value and providing a market for these products. Primary agriculture businesses will only be considered if they form vertical integration of the Group's existing business and are deemed to be of strategic value to the Group.

Employees

As at Admission, the Company has three directors, Dynamic has three directors, one of whom is also a director of AAA, and 23 other employees. In addition, APV is supported by a factory manager based in Brits, and an in-house agricultural support technician covering the southern African region.

Admission and dealing arrangements

Application will be made to the UK Listing Authority for the Ordinary Shares to be admitted to the Official List with a Standard Listing under Chapter 14 of the Listing Rules and to the London Stock Exchange for trading on its main market for listed securities. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 22 July 2015.

Notice has been given of the Company's intention to withdraw its shares from trading on the ISDX Growth Market. It is expected that they will be withdrawn from trading on the ISDX Growth Market on the business day prior to Admission.

CREST arrangements

The Ordinary Shares can be held in CREST in accordance with the Company's articles of association. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the individual Shareholders so wish. CREST is a paperless settlement procedure which allows securities to be evidenced without a certificate and transferred other than by written instruction. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Should Shareholders wish to hold their Ordinary Shares in CREST, they will need to follow the requisite CREST procedures for the dematerialisation of their shareholding.

PART 6

INDUSTRY OVERVIEW

The African agriculture sector provides investors with extremely good growth prospects, underpinned by a strong fundamental supply and demand structural trend. However, the performance of listed vehicles seeking to tap into this sector over the last few years has, for the most part, been poor.

The United Nations projects that Africa's population could increase by 58 per cent. to reach 1.9 billion in 2030, vs 1.2 billion in 2012. With significant levels of costly food imports in many countries, excellent agronomic conditions in certain areas which could allow more food to be grown in-country, increasing international and domestic policy support, a history of farming and food production, and an emerging middle class (with the associated increase in protein intake) the African agriculture sector has the potential to provide excellent opportunities going forward.

The Food and Agriculture Organisation stated in 2011 that Africa is a net importer of food and the largest recipient of food aid. This is coupled with the fact that Africa possesses almost 60 per cent. of the world's uncultivated arable land, totalling 600 million hectares. A report in June 2010 stated that Africa's labour force is expanding more rapidly than anywhere else in the world; the continent has more than 500 million people of working age and that is projected to exceed 1.1 billion by 2040. The Directors believe the continent has the potential to expand its agricultural capacity such that it not only meets a large part of its domestic requirements, but also becomes a major player in international export markets.

African governments are increasingly adopting policies to energise markets, including reducing trade barriers, cutting corporate taxes, and strengthening legal and regulatory systems. Africa has been at the centre of land deals, with an estimated 948 deals occurring in the 10 years until 2012, covering an area of 134 million hectares (greater than the combined area of the UK, France and Germany). The Directors believe the entry into the African agricultural sector offers significant upside potential. It must be appreciated that Africa is a continent with developing countries, and there are associated risks as set out in Part 1 'Risk Factors'.

The World Bank estimates that Africa's food and beverage markets could reach US$1 trillion by 2030. In 2013, the market was worth US$313 billion per annum, this offers the prospect of a three-fold increase, increasing employment, increasing wealth, reducing hunger, and more opportunities enabling African farmers to compete globally. Although Africa has more than half of the world's fertile yet unused land, the continent only uses two per cent. of its renewable water resources compared to the global average of five per cent. meaning there is significant scope for growth.

Herbs and spices manufacturing market

The EU is an important market for spices and herbs with over 500 million consumers and imports in 2013 of €1.8 billion. Of this 53 per cent., or €926 million, of herbs and spices imports came from developing countries with the main imported products being capsicums, pepper and ginger, and in 2013 these accounted for 22 per cent., 23 per cent. and 23 per cent. of imported volumes respectively. The volume of imports has grown by 4.1 per cent. year on year from 2009 to 2013 with prices increasing on average by 8.3 per cent. year on year over the same time period. With both prices and volumes expected to continue increasing this appears to bode well for the market.

Guar Bean Market

The guar or clusterbean is a legume that is native to India and has a wide variety of uses. Originally grown on marginal lands for human and animal consumption guar has transformed into a crop used for industrial purposes, the food industry, pharmaceuticals and in cosmetics. India is the largest producer of guar and accounts for 80 per cent. of total guar production in the world, although it is also grown in, for example, Australia, Brazil, South Africa and Pakistan.

The unique binding, thickening and emulsifying properties of guar gum powder created from the guar seed has made increased demand for the product substantially with demand still expected to increase according to a 2014 United States Department of Agriculture report.

Global Consumption of Guar Derivatives by Application:

Type of Application	*Target Industries*	*Global Consumption*
Industrial Grade	Oil drilling (as a well stimulant and fraction reducer), Mining (increased yield, filter aid), Explosives (Gelling agent), Coal Mining (fraction reducer, binding)	60-65%
Food Grade	Bakeries (Bread), Dairy (Ice cream, Sherbets, Cheese etc.), Dressing (Sauces, Ketchup's), Beverages (Chocolate drinks) & Pet Food (Thickener)	25-30%
Pharmacy Grade	Cosmetics & medicines (as binder and thickener) Slimming, (Reducing weight & laxative)	05-10%
Other	Textile printing (Thickening agent for dyes), Paper (increase strength and decrease porosity), Tobacco (binding and Strengthening) & Photography (Gelling and Hardening)	5-10%

Drivers of the agricultural market in Africa

The Directors believe there to be three major drivers of the agricultural market in Africa:

Population Growth, Middle Class Growth and Urbanisation

With the population of Africa increasing, and potentially reaching 1.9 billion by 2030, demand for food products is set to increase substantially. At the same time a growing middle class and increased urbanisation is likely further increase demand within the continent.

Underutilised Land

With more than half of the world's uncultivated arable land, Africa has significant opportunities for agricultural growth. Alongside this the continent only uses two per cent. of its renewable water resources for agriculture compared to the global average of five per cent., again highlighting the potential for significant growth.

Improved Access to Finance

As the access to financial markets increases and the prevalence of micro-finance spreads across the continent small-hold farmers will have greater access to finance. This will allow agricultural companies to access much needed capital to expand and modernise their practices and it will also enable small hold farmers to invest in fertilisers and improved cultivation techniques.

PART 7

OPERATING AND FINANCIAL REVIEW

The following discussion of the results of operations and financial condition of the Group should be read in conjunction with Part 11 'Historical Financial Information' of this document and with the information relating to the business of the Group included elsewhere in this document. The discussion includes forward-looking statements that reflect the current views of management and involve risks and uncertainties. The actual results of the Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this document, particularly in Part 1 'Risk Factors' of this document. Investors should read the whole of this document and not rely just on summarised information.

Overview

Anglo African Agriculture plc is involved in the manufacturing of herb and spice products, production of guar beans and trading in agricultural products through its wholly owned subsidiary Dynamic. The Company acquired a 19 per cent. stake in Dynamic on 27 March 2013 and provided a £500,000 loan facility to Dynamic at the same time. At the time of this acquisition, the Company was granted an option to acquire the remaining 81 per cent. of Dynamic and, conditional on the Company exercising and completing that option, the Company would also acquire a US$3m loan from Corestar, which has been used to fund the growth.

On 9 July 2014, the Company acquired the remaining share capital of Dynamic under revised terms, for a total consideration of approximately £213,000, which was satisfied by the issue of 10,000,000 new Ordinary Shares at an issue price of 2.13 pence each. Subsequently the Company now fully consolidates the accounts of Dynamic in their own accounts; this means that the accounts for the year ended 31 October 2014 only include the effective four months post acquisition.

Principal Risks and Uncertainties

The Directors consider the following risk factors are of particular relevance to the Group's activities. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

Development Risk

The Group's development will be dependent on the ability of the Directors to expand the current business, implement the Group's strategy and identify other suitable opportunities. There is no assurance that the Group will be successful achieving these objectives.

Sector Risk

The agriculture sector is a highly competitive market and many of the competitors will have greater financial and other resources than the Company and as a result may be in a better position to compete for opportunities. The development of agricultural enterprises involves significant uncertainties and risks including unusual climatic conditions such as drought, improper use of pesticides, availability of labour and seasonality of produce, any one of which could result in damage to, or destruction of crops, environmental damage or pollution all of which could have a material adverse impact on the business, operations and financial performance of the Group. The market price of agricultural products and crops is volatile and is affected by numerous factors which are beyond the Group's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in agricultural prices could render less economic, or uneconomic, any development activities to be undertaken by the Group. Certain agricultural projects involve high capital costs and associated risks. Unless such projects enjoy long term returns, their profitability will be uncertain resulting in potentially high investment risk.

Country Risk

African countries experience varying degrees of political instability. There can be no assurance that political stability will continue in those countries where the Group has now or in the future may have operations. In the event of political instability or changes in government policies in those countries where the Group may operate, the operations and financial condition of the Group could be adversely affected.

Review of Anglo African Agriculture plc for the year ended 31 October 2014 and the periods 7 months ended 31 October 2013 and 17 January 2012 to 31 March 2013

Revenue

The Group only had revenues in the effective four months at the end of the financial year ended 31 October 2014, prior to that the Company only held a minority interest in Dynamic. The Company acquired the remaining share capital of Dynamic on 9 July 2014 and subsequently fully consolidated the accounts of Dynamic for the four month period post acquisition.

For the year ended 31 October 2014, 73.6 per cent. of revenues came from manufactured products and 26.4 per cent. of revenues came from trading. Of the revenue generated from manufactured products, 36.6 per cent. came from chilli products and 37 per cent. came from paprika.

Cost of Sales

The Group only incurred cost of sales in the effective four month period at the end of the financial year ended 31 October 2014 as prior to that the Company only held a minority interest in Dynamic.

Cost of sales consists of all costs of purchase and other directly incurred costs.

Cost of purchase comprises the purchase price, import duties and other taxes (other than those subsequently recoverable by the Group from the taxing authorities), if any, and transport, handling and other costs directly attributable to the acquisition of goods. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Cost of conversion primarily consists of hiring charges of subcontractors incurred during the course of conversion.

Other Operating Income

This was a one-off item in the accounts for the year ended 31 October 2014 relating to an insurance claim and profit received on the sale of a non-current asset.

Finance Cost

This was a one-off item in the accounts for the year ended 31 October 2014 relating to interest due on the late payment of tax.

Administrative Expenses

For the year ended 31 October 2014 the Group had administrative expenses of £646,187. This compares with administrative expenses for the 7 month period ended 31 October 2013 and for the period 17 January 2012 to 31 March 2013 of £8,882 and £119,876 respectively.

For the year ended 31 October 2014 the majority of this is made up of salaries, freight, transport and rent. This also includes the costs relating to the reverse takeover of Dynamic on 9 July 2014 which accounts for approximately £225,572 of the administrative expenses for the year ended 31 October 2014 and costs incurred in preparation for a move to a standard listing on the Main Market.

For the 7 months ended 31 October 2013 administrative expenses of £8,882 relates to costs for advisers and audit fees.

For the period 17 January 2012 to 31 March 2013 the administrative expenses of £119,876 is mainly related to the setup of the company as well as the initial listing on the ISDX Growth Market on 6 September 2012.

Net Loss for the Financial Period

For the year ended 31 October 2014 the Group made a loss of £353,509, this compares with a loss for the 7 month period ended 31 October 2013 and for the period 17 January 2012 to 31 March 2013 where the Company made losses of £1,853 and £119,876 respectively.

Corporate costs for the year ended 31 October 2014 were higher than hoped, but these were largely one off costs related to the reverse takeover of Dynamic and costs incurred in planning for a move to a standard listing on the Main Market. Non-executives continue to take no salary whilst the Company is it its infancy.

For the 7 months ended 31 October 2013 the operating loss of £8,882, which relates to costs for advisers and audit fees, was mostly offset by bank interest received.

For the period 17 January 2012 to 31 March 2013 the operating loss of £119,876 is related to the setup of the company as well as the initial listing on the ISDX Growth Market on 6 September 2012.

Key Performance Indicators

	01.11.2013 to 31.10.2014 £	01.04.2013 to 31.10.2013 £	17.01.2012 to 31.03.2013 £
Cash at bank and in hand	90,456	25,144	546,998
Underlying operating loss (excluding listing costs of £225,572)	(128,223)	(1,853)	(119,876)

Liquidity and Capital Resources

The Group's ability to finance its strategy in the twelve months following Admission and to meet the Group's obligations as they become due will be fulfilled by cash currently held by the Group, cash flow generated from operations and through use of the invoice discounting and Dynamic stock facilities outlined below under the section titled 'Borrowings'.

The Group to date has mainly generated its cash resources from investing activities and from capital contributions from Shareholders, in the form of placing Ordinary Shares. The Group had cash inflows for the year ended 31 October 2014 of £65,312, cash outflows for the 7 months ended 31 October 2013 of £521,854 and cash inflows for the period 17 January 2012 to 31 March 2013 of £546,998.

Cash Flow Statement Data

	01.11.2013 to 31.10.2014 £	01.04.2013 to 31.10.2013 £	17.01.2012 to 31.03.2013 £
Cash flow from operating activities	(270,989)	(44,354)	(61,518)
Cash flow from investing activities	164,301	-	-
Cash flow from financing activities	172,000	(477,500)	608,516
Net cash flow	65,312	(521,854)	546,998
Closing cash position	90,456	25,144	546,998

Operating Activities

The Group's net cash outflow from operating activities amounted to £270,989 for the year ended 31 October 2014, for the 7 months ended 31 October 2013 and the period 17 January 2012 to 31 March 2013 the Company's net cash outflows from operating activities were £44,354 and £61,518 respectively.

The net cash outflow for the year ended 31 October 2014 was mainly attributable to the operating loss of £353,795, itself largely due to costs associated with the reverse takeover and preparation for the move to the Main Market. However this was offset by an increasing in foreign exchange movements and an increase in payables, these increases were in turn slightly reduced by an increase in inventories and an increase in receivables.

The net cash outflow for the 7 months ended 31 October 2013 was mainly attributable to an increase in receivables.

The net cash outflow for the period 17 January 2012 to 31 March 2013 was mainly attributable to the operating loss of £119,876. This was partially offset by increases in the share based payment reserve, due to fundraising activities, and an increase in payables.

Investing Activities

The Group's net cash inflow from investing activities amounted to £164,301 for the year ended 31 October 2014, for the 7 months ended 31 October 2013 and the period 17 January 2012 to 31 March 2013 there were no cash flows from investing activities.

The net cash outflow for the year ended 31 October 2014 was largely attributable to the reverse takeover of Dynamic on 9 July 2014 and preparation for the move to the main market.

Financing Activities

The Group's net cash inflow from financing activities amounted to £172,000 for the year ended 31 October 2014, for the 7 months ended 31 October 2013 net cash outflows were £477,500 and for the period 17 January 2012 to 31 March 2013 the Group's net cash inflows were £608,516.

The net cash inflow for the year ended 31 October 2014 was solely attributable to fundraising activities.

The net cash outflow for the 7 months ended 31 October 2013 was mainly attributable to the £500,000 loan that AAA made to Dynamic in April 2013, pursuant to the loan agreement dated 27 March 2013 which is described at paragraph 10.1.2 of Part 15 'Additional Information' below. This was partially offset by fundraising activities.

The net cash inflow for the period 17 January 2012 to 31 March 2013 was solely attributable to fundraising activities.

Significant Developments Since 31 October 2014

There have been no material cash inflows and outflows since the year ended 31 October 2014 and the period up to the date of this document.

Treasury Policies

The Company has established accounting and internal control systems to ensure that the cash resources, or when applicable loan facility funds, are appropriate according to plans and allowed use set by the Board, in accordance with laws, regulations and auditing standard and practices generally accepted in the United Kingdom. All treasury transactions are reported to and approved by the Board. The Group does not enter into or trade financial instruments for speculative purposes. Cash and cash equivalents for AAA are held in Sterling and cash and cash equivalents for Dynamic are mostly held in South African Rand. The Group has a hedging strategy in place, which is reviewed at the end of each month, whereby it seeks to cover the majority of its foreign currency exposure depending on the current volatility of the South African Rand and the anticipated volatility over the following month.

Borrowings

Other than the below, at the date of this document, the Group does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness. The Group's current Debt/Equity ratio stands at 0.79.

The Corestar Loan

The Company acquired the Corestar Loan for consideration of up to US$225,000 (approximately £144,000 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date), payable in annual instalments not exceeding an amount equal to 15per cent. of annual audited pre-tax profits of Dynamic (after taking into account management, administration or like charges). The Company can discharge this liability by the issue of Ordinary Shares at a fixed price of 2.4p per Ordinary Share.

Intercompany Loan

The Company has lent Dynamic £500,000. The loan bears interest at 2 per cent. above LIBOR. Dynamic has repaid £185,000 to the Company and it has been agreed between Dynamic and the Company that Dynamic will repay the Company the outstanding amount due as and when required. This facility was drawn down in April 2013 and the current balance outstanding is approximately £315,000 (excluding accrued interest).

Dynamic Stock Facility

Dynamic have a structured funding trade facility agreement in place with Bibby pursuant to which Bibby has agreed to provide Dynamic with a facility of up to ZAR4,000,000 (approximately £207,000 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date) for the purpose of purchasing certain stock from suppliers.

Pursuant to the agreement, Dynamic shall order the stock directly from the supplier and upon written instructions from Dynamic, accompanied by the relevant invoice, Bibby shall make payment of the costs of the stock to the relevant supplier and debit the facility with the amount so paid by Bibby to the supplier. Bibby shall retain ownership of the stock until Dynamic has paid the full outstanding balance of the facility to Bibby.

Bibby shall charge a one off and upfront confirming fee of 1.5 per cent. on each draw and either 2 per cent. per month on amounts outstanding if Dynamic service the interest only and make no repayments on the capital portion or 1.75 per cent. if Dynamic repay both the interest and a portion of the capital. Dynamic shall repay Bibby within a maximum period of 120 days calculated from bill of lading or the invoice date, and if Dynamic fails to do so, Bibby shall be entitled to charge interest on the outstanding balance of the facility at the rate of 3 per cent per annum above the prime lending rate of the bank at which Bibby conducts its current bank account calculated daily and compounded monthly from the due date to date of payment in full.

Pursuant to a condition of the agreement, Dynamic has entered into, as security for the facility, a general and special notarial bond dated 13 May 2015 over its stock and movable assets in the amount of ZAR4,000,000 and the Company has provided suretyship as detailed in Part 15 'Additional Information' paragraph 10.1.8.2.

Dynamic has undertaken to Bibby that no member loan will be repaid or dividends be declared without prior consent from Bibby.

Pursuant to the agreement, Dynamic shall use the facility for a minimum period of 24 months and thereafter, 3 months written notice of cancellation may be given by either party without affecting the repayment terms, subject to Dynamic having discharged its obligations under the agreement.

Dynamic Invoice Discounting Facility

Dynamic have an invoice discounting facility in place with Bibby pursuant to which Dynamic have agreed to sell its debts (with some excluded) to Bibby, whether those debts are in existence at the commencement of the agreement or come into existence during the term of this agreement. Foreign debtors will be purchased at Bibby's discretion.

The purchase price payable by Bibby to Dynamic for the sold debts will be the gross amount owed to Dynamic by the customer less a discount charge of 1.5 per cent. and less any discount or credit due to the customer by Dynamic in the ordinary course of Dynamic's business. An additional discount of 1.5 per cent. will be applicable for every 30 days that the debt remains unpaid thereafter up to 90 days. Dynamic will receive 73.5 per cent. of the purchase price in respect of each sold debt on conclusion of the sale of the debt, with the balance becoming payable to Dynamic at a later date.

This agreement has an initial term of 12 months, after which it shall continue unless either party terminates on not less than three months written notice.

As security for the invoice discounting facility, Mr Craig Forbes and the Company have provided suretyship, as detailed at Part 15 'Additional Information' paragraph 10.1.8.1, and each sold debt is sold and ceded to Bibby.

Review of Dynamic Intertrade (Pty) Limited for the financial years ended 31 October 2014, 2013 and 2012

Revenue

Dynamic's revenues for the financial years ended 31 October 2014, 2013 and 2012 were ZAR 38,543,590, ZAR 29,836,738 and ZAR 24,944,368 respectively (approximately £2,204,410, £1,878,970 and £1,791,800 respectively).

For the year ended 31 October 2014, 73.6 per cent. of revenues came from manufactured products and 26.4 per cent. of revenues came from trading. Of the revenue generated from manufactured products, 36.6 per cent. came from chilli products and 37 per cent. came from paprika.

Cost of Sales

Cost of sales consists of all costs of purchase and other directly incurred costs. Dynamic's cost of sales for the financial years ended 31 October 2014, 2013 and 2012 ran at 69.3 per cent., 67.5 per cent. and 61.15 per cent. respectively. The reason for the increase in cost of sales from 2012-2014 is owing to the increased trading sales that were generated by Dynamic since the injection of the AAA working capital loan.

Cost of purchase comprises the purchase price, import duties and other taxes (other than those subsequently recoverable by the Group from the taxing authorities), if any, and transport, handling and other costs directly attributable to the acquisition of goods. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Cost of conversion primarily consists of hiring charges of subcontractors incurred during the course of conversion.

Other Operating Income

These was a ZAR 602,156 (approximately £34,439) of other operating income in the accounts for the year ended 31 October 2014 relating to an insurance claim and profit received on the sale of a non-current asset. These were amounts of ZAR 246,694 (approximately £15,535) and ZAR 1,391,715 (approximately £99,969) for the years ended 31 October 2013 and 31 October 2012 respectively, with the 2013 amounts coming from recoveries from the 2012 period and disposal of non-current assets.

Finance Cost

Finance costs for the years ended 31 October 2014, 2013 and 2012 were ZAR 973,060, ZAR 710,673 and ZAR 540,310 respectively (approximately £55,651, £44,755 and £38,811 respectively). The 2014 finance costs related to interest due on the Corestar and AAA loans as well as the late payment of tax, and the 2013 and 2013 finance costs related to the interest due on the Corestar Loan.

Administrative Expenses

For the year ended 31 October 2014 Dynamic had administrative expenses of ZAR 10,526,795 (approximately £602,055). This compares with administrative expenses for the period ended 31 October 2013 and for the period ended 31 October 2012 of ZAR 9,373,633 and ZAR 9,295,285 respectively (approximately £590,304 and £667,696 respectively).

For the years ended 31 October 2014, 2013 and 2012 the majority of this is made up of salaries, freight, transport and rent. The administrative costs for the period ending 31 October 2014 and 2013 also includes the costs relating to the due diligence for the reverse takeover of Dynamic on 9 July 2014 which accounts for approximately ZAR 82,139 (approximately

£4,698) and ZAR 278,765 (approximately £17,555) respectively. Of the administrative expenses for the year ended 31 October 2014, these costs incurred include preparation for a move to a standard listing on the Main Market.

Net Loss for the Financial Period

For the year ended 31 October 2014, 2013 and 2012 Dynamic made a net loss of ZAR 4,017,158, ZAR 5,291,350 and ZAR 1,008,568 respectively (approximately £229,752, £333,222 and £72,447 respectively). Of these losses, ZAR 3,706,623, ZAR 5,151,315 and ZAR 2,257,660 respectively (approximately £211,992, £324,404 and £162,172 respectively) are attributable to foreign currency losses incurred from the Corestar Loan and AAA loan.

Costs for the year ended 31 October 2014 and 2013 were higher than hoped, but these were largely one off costs related to the reverse takeover of Dynamic by AAA.

Liquidity and Capital Resources

Dynamic's ability to finance its strategy in the twelve months following Admission and to meet the Group's obligations as they become due will be fulfilled by cash currently held by the Group, cash flow generated from operations and through use of the invoice discounting and Dynamic stock facilities outlined above under the section titled 'Borrowings'.

Operating Activities

Dynamic's net cash outflows from operating activities amounted to ZAR 1,539,916, ZAR 11,354,508 and ZAR 2,386,461 respectively (approximately £88,072, £715,049 and £171,424 respectively) for the years ended 31 October 2014, 2013 and 2012.

The net cash outflow for the year ended 31 October 2014 was mainly attributable to the loss before taxation of ZAR 4,017,158 (approximately £229,752), however this was offset by non-cash adjustments such as a write down to Dynamic's joint venture investment.

The net cash outflow for the year ended 31 October 2013 was attributable to the loss before taxation of ZAR 5,291,350 (approximately £333,222), an increase in receivables and decline in payables.

The net cash outflow for the year ended 31 October 2012 was attributable to the loss before taxation of ZAR 1,008,568 (approximately £72,477) and an increase in inventories of ZAR 2,586,408 (approximately £185,786).

Investing Activities

The net cash outflows for the years ended 31 October 2014 and 2013 were ZAR 2,022,827 and ZAR 61,820 respectively (approximately £115,691 and £3,893 respectively). In 2014 the cash outflow from investing activities related primarily to shareholder loan repayments and some asset purchases and in 2013 primarily to asset purchases. The net cash outflows in 2014 and 2013 were attributable to the formation of the joint venture, African Projects and Ventures (Pty) Ltd. In 2012 a net cash inflow from investing activities of ZAR 825,024 (approximately £59,263) was principally as a result of the sale of some fixed assets.

Financing Activities

Dynamic was funded since 2009 by means of a foreign currency loan, referred to as the Corestar Loan. The Company provided a £500,000 loan facility to Dynamic pursuant to the loan agreement dated 27 March 2013, described at paragraph 10.1.2 of Part 15 'Additional Information' below. This loan was repayable over five years. Dynamic repaid the Company £75,000 in April 2014 and £110,000 in June 2015. It has been agreed between Dynamic and the Company that Dynamic will repay the Company the outstanding amount due as and when required. Since the repayment of £75,000 to the Company and save for the repayment of £110,000 to the Company in June 2015, there were no material cash inflows and outflows since the year ended 31 October 2014 and the period up to the date of this document.

Significant Developments since 31 October 2014

There have been no material cash inflows and outflows since the year ended 31 October 2014 and the period up to the date of this document.

PART 8

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

Directors of Anglo African Agriculture plc

The following table lists the names, positions and ages of the Directors:

Name	Age	Position	Year Appointed
Andrew Anthony Monk	54	*Non-Executive Chairman*	2012
Craig Anthony Forbes	36	*Chief Executive Officer*	2014
George Greville Roach	66	*Non-Executive Director*	2014

Andrew Anthony Monk (aged 54) – Non-Executive Chairman

Andrew has a successful stockbroking career spanning over 30 years. In that time he has built up strong relationships with many major UK institutions. He was employed by Hoare Govett ABN AMRO for 11 years, before founding Oriel Securities as Joint CEO. Andrew later became CEO of Blue Oar plc, before joining VSA Capital as CEO. VSA Capital is an investment banking and institutional broking firm focused on natural resources, including agriculture. Andrew was one of the founders of AAA. Andrew is also Executive Chairman of Resource Reserve Recovery plc, a UK based crowdfunding platform for companies seeking pre-IPO or IPO finance.

Craig Anthony Forbes (aged 36) – Chief Executive Officer

Craig has extensive knowledge of herbs and spices and over 16 years of experience in the food industry at management level. Previously a commodity trader, Craig has broad experience of sourcing agricultural products and growers throughout Africa and beyond, and has developed relationships with Dynamic's key strategic suppliers and customers. Craig was a founding member and director of Dynamic and was appointed CEO of Dynamic in June 2010.

George Greville Roach (aged 66) – Non-Executive Director

George Roach is an experienced, senior business leader and entrepreneur who has spent his career in the resources sector mainly in Sub-Saharan Africa. He is, inter alia, currently Chief Executive Office of Premier African Minerals Inc., an AIM quoted company established to acquire and develop mineral properties across Africa.

Directors of Dynamic Intertrade (Pty) Limited

The following table lists the names, positions and ages of the Directors of the Dynamic:

Name	Age	Position	Year Appointed
Craig Anthony Forbes	36	Chief Executive Officer	2010
Robert Stuart Scott	46	Non-Executive Director	2011
Andrew Joseph Raca	51	Non-Executive Director	2013

Robert Stuart Scott (aged 46) – Non-Executive Director

Rob has over 20 years of finance experience, with the last ten years specifically focused in Africa within the mining industry and general investments. He has held executive and senior positions with a number of companies, as well as having served on both public and private company boards. He has been involved in companies with locations in South Africa, Angola, Mozambique, Zimbabwe, DRC, CAR, Tanzania, Kenya and Namibia amongst others. Rob has also previously been involved in hotels, agriculture and construction industries.

Andrew Joseph Raca (aged 51) – Non-Executive Director

Andrew is Head of Corporate Finance at VSA Capital, a London based investment bank focused on natural resources and agriculture. He has a broad range of investment banking and finance experience in the equity capital markets and private arena gained over 25 years. He commenced his career at the investment bank, Barclays de Zoete Wedd. Following three years in family owned businesses he joined Albert E Sharp Securities. Subsequently he worked in senior roles at Arthur Andersen, Ernst & Young, Arden Partners, Blue Oar Securities (as Head of Corporate Finance) and Shore Capital, before joining VSA Capital. Andrew is also a director of Resource Reserve Recovery plc, a UK based crowdfunding platform for companies seeking pre-IPO or IPO finance.

Corporate Governance

The Directors recognise the importance of sound corporate governance and confirm that, following Admission, they will continue to comply with the recommendations in the QCA Guidelines, which have become a widely recognised benchmark for corporate governance of smaller quoted companies, particularly ISDX companies.

The Board is responsible for formulating, reviewing and approving Company strategy, budgets and corporate actions. As the Company is the holding company of a trading company, the Directors intend to hold meetings of the Board at least six times per annum, and at other times as and when required. AAA will continue to operate its existing audit, remuneration and nomination committees with formally delegated duties and responsibilities.

The Company has established the following Board committees:

Audit committee

The audit committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of AAA is properly measured and reported on. It receives and reviews reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The audit committee will meet not less than twice in each financial year and will have unrestricted access to the Group's external auditors. The audit committee is chaired by George Roach and includes Andrew Monk.

Remuneration committee

The remuneration committee reviews the performance of the Directors and makes recommendations to the Board on matters relating to remuneration, including bonuses and on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The remuneration committee will meet as and when necessary and not less than twice per year. The remuneration committee is chaired by Andrew Monk and includes George Roach.

Nomination committee

The nomination committee is responsible for recommendations to the Board for the appointment of additional directors or replacement of current directors, for reviewing the composition and makeup of the Board and for succession planning taking into account the skills, knowledge and experience that will be needed on the Board in the future. The nomination committee comprises Andrew Monk as chairman and includes George Roach and will meet as and when necessary, and not less than twice per year.

Share Dealing Code

The Company has adopted, and will continue to operate where applicable, a share dealing code for directors and senior executives under the same terms as the Model Code on directors dealing in securities, published from time to time by the UKLA. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

PART 9

SHARE CAPITAL AND CAPITALISATION

Share Capital

The Company was incorporated and registered in the United Kingdom on 17 January 2012 under the Act, with registered number 7913053.

Details of the Issued Share Capital of the Company are set out in Part 15 'Additional Information' of this document. Immediately following Admission the Issued Share Capital of the Company will be 94,896,125 (all of which are fully paid) with a nominal value of 0.1p each.

All of the issued Ordinary Shares will be in registered form and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the register of members. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00B7V2GY97. The SEDOL number of the Ordinary Shares is B7V2GY9.

Capitalisation and indebtedness

The Group's capitalisation as of 31 October 2014 is summarised in the table below:

	Unaudited £
Total Current Debt	590,824
- Guaranteed	-
- Secured	-
- Unguaranteed/unsecured	590,824
Total Non-current Debt (excluding current portion of long-term debt)	-
- Guaranteed	-
- Secured	-
- Unguaranteed/unsecured	-
Shareholder's Equity	
a) Share capital	94,896
b) Legal Reserves	1,123,742
c) Other Reserves	-
Total	**1,809,462**

The Group's net indebtedness at 31 May 2015, both in the short term and in the medium-long term is summarised in the following table:

	Unaudited £
Cash	16,735
Cash equivalents	-
Liquidity	**16,735**
Current Financial Receivables	**265,455**
Current Bank debt	**-**
Current portion of non-current debt	**-**
Other current financial Debt	414,292
Current Financial Debt	**414,292**
Net Current Financial Indebtedness	**132,102**
Non-current Bank loans	**-**
Bonds Issued	**-**
Other non-current loans	**-**
Non-current Financial Indebtedness	**-**
Net Financial Indebtedness	**132,102**

For details of guarantees, security on borrowings and contingent borrowings see the section on borrowings above.

Statement of material change

Whilst the information presented in the tables above is as at 31 October 2014 and 31 May 2015 there have been no events which have had any material changes on the capitalisation or indebtedness of the Group.

As at the date of this document, the Company has cash resources of £149,000.

PART 10

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List ("**Standard Listing**"). A Standard Listing affords Shareholders and investors in the Group a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares will be admitted to listing on the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Listing Principles set out Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also intends to comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

Listing Rules which are not applicable to a Standard Listing

Such non-applicable Listing Rules include, in particular:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;
- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Group of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public in one or more EEA States.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure and Transparency Rules.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis and/or any provision of the Model Code nor to impose sanctions in respect of any failure by the Company to so comply.

PART 11

HISTORICAL FINANCIAL INFORMATION

Anglo African Agriculture plc

Dynamic Intertrade (Pty) Limited

ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO ANGLO AFRICAN AGRICULTURE PLC

JEFFREYS HENRY LLP

Chartered Accountants

Finsgate 5-7 Cranwood Street
London EC1V 9EE

Telephone 020 7309 2222
Fax 020 7309 2309
Email jh@jeffreyshenry.com
Website www.jeffreyshenry.com

Accounting Outsourcing
Business Advisors
Corporate Finance
Financial Services
Listed Company Specialists
Statutory Auditors
Tax Specialists

The Directors
Anglo African Agriculture plc
New Liverpool House
15-17 Eldon Street
London
EC2M 7LD

16 July 2015

Dear Sirs

Accountants' Report of Anglo African Agriculture plc ("AAA")

Introduction
We report on the financial information set out in this Part 11 on pages 47 to 72. This financial information has been prepared for inclusion in the Prospectus (the "Prospectus") of AAA dated 16 July 2015, on the basis of the accounting policies set out in paragraph 1 of the financial information. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities
The Directors of AAA are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 of the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of Preparation
The financial information has been based on audited financial statements of AAA for the financial year ended 31 October 2014 and financial periods for the 7 months ended 31 October 2013 and from 17 January 2012 (Incorporation) to 31 March 2013 to which no adjustments were considered necessary.

The Directors of AAA are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion
In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of AAA as at financial year ended 31 October 2014 and financial periods for the 7 months ended 31 October 2013 and from 17 January 2012 (Incorporation) to 31 March 2013 of their results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration
For the purposes of Prospectus Rule 5.5.3R (2) (f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospect us in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

The financial information included herein comprises:

- a statement of accounting policies;
- statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow;

notes to the statement of comprehensive income and statement of financial position.

Yours faithfully

Jeffreys Henry LLP

JEFFREYS HENRY LLP

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Principal Activities
AAA is principally engaged in investing and trading in the agriculture sector in Africa.

There have been no significant changes in the nature of these activities during the financial years.

AAA is a public limited liability company, incorporated in England and Wales under the Companies Act 2006 and domiciled in England and Wales.

The registered office of AAA is located at New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD. The principal place of business of AAA is located at the same address.

1.1 Basis of preparation

The financial statements of AAA have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and have been consistently applied throughout the financial year ended 31 October 2014 and financial periods for the 7 months ended 31 October 2013 and from 17 January 2012 (Incorporation) to 31 March 2013.

The continuation of AAA as a going concern is dependent upon its ability to attain future profitable operations and the continuous financial support from its shareholders.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The new IFRSs set out below that are not yet adopted will not have a material impact on the presentation of AAA's financial information.

1.2 Significant accounting policies

AAA has not early adopted the following new and IFRSs which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

		Effective date for financial periods beginning on or after
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	1 July 2014
IFRS 9	Financial Instruments	1 January 2015
IAS 36	Impairments of assets	1 January 2014
IAS 39	Hedge accounting and novation of derivatives	1 January 2014
IFRS 21	Accounting for levies imposed by governments	1 January 2014
IFRS 10, IFRS 12, IAS 27	Exception from consolidation for "investment entities"	1 January 2014
IAS 32	Financial Instruments: Presentation	1 January 2014
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IFRIC 21	Levies	1 January 2014

1.3 Functional and presentation currency

These financial statements are presented in Great British Pound Sterling (GBP), which is AAA's functional currency.

1.4 Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the Group's accounting policies, which are described above, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

(i) Inventory valuation

Inventory is valued at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market conditions and the historical experience of selling products of a similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. AAA reviews its inventories in order to identify slow-moving merchandise and uses markdowns to clear merchandise. Inventory value is reduced when the decision to markdown below cost is made.

(ii) Impairment of receivables

The AAA's management reviews receivables on a regular basis to determine if any provision for impairment is necessary. The policy for the impairment of receivables of AAA is based on, where appropriate, the evaluation of collectability and ageing analysis of the receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these outstanding amounts, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Company were to deteriorate, resulting in an impairment of their ability to make payments, provision for impairment may be required.

(iii) Income taxes

AAA is subject to income taxes in the UK. Significant judgement is required in determining the provision for income taxes and the timing of payment of the related tax. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. AAA recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

(iv) Share based payments

The fair value of share-based payments recognised in the income statement is measured by use of the Black Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour based on past experience, future expectations and benchmarked against peer companies in the industry.

(v) Depreciation and amortisation

AAA depreciates property, plant and equipment and amortises the leasehold land and land use rights on a straight-line method over the estimated useful lives. The estimated useful lives reflect the Directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

1.5 Going concern

The financial statements have been prepared on the assumption that AAA is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of each report. The forecast cash-flow requirements of the business are contingent upon the ability of AAA to generate future sales and renew long term borrowings.

After making enquiries, the Directors firmly believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.6 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st October each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

1.7 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

- Liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

1.8 Joint ventures and associates

A joint venture is a contractual agreement under which two or more parties conduct an economic activity and unanimous approval is required for the financial and operating policies. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding between 20 per cent. and 50 per cent. of the voting rights. Joint ventures and associates are accounted for using the equity method, which involves recognition in the consolidated income statement of AAA's share of the net result of the joint ventures and associates for the year. Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group. AAA's interest in a joint venture or associate is carried in the statement of financial position at its share in the net assets of the joint venture or associate together with goodwill paid on acquisition, less any impairment loss. When the share in the losses exceeds the carrying amount of an equity-accounted company (including any other receivables forming part of the net investment in the company), the carrying amount is written down to nil and recognition of further losses is discontinued, unless we have incurred legal or constructive obligations relating to the company in question.

1.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to AAA and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Furniture, fixtures and equipment	17%
Leasehold improvements	20%
Plant and machinery	20%
Computer equipment	33%

Useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss in the year in which the asset is derecognised.

1.10 Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

1.11 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using specific identification and in the case of work in progress and finished goods, comprises the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

When the inventories are sold, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as an expense in the year in which the reversal occurs.

1.12 Impairment of non-financial assets

AAA assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, AAA makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent on those from other assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, AAA estimates the asset's or cash-generating unit's recoverable amount.
A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

1.13 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

1.14 Financial assets

The Group's accounting policies for financial assets are set out below.

Management determine the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluate this designation at every reporting date.

All financial assets are recognised on a trade date when, and only when, AAA becomes a party to the contractual provisions of an instrument. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except for those finance assets classified as at fair value through profit or loss ('FVTPL'), which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at FVTPL, 'held-to-maturity' investments, 'available for sale' (AFS) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

De-recognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Loans and receivables (including trade receivables, prepayments, deposits and other receivables, cash and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

At each reporting date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

1.15 Financial liabilities and equity

Financial liabilities and equity are recognised on AAA's statement of financial position when AAA becomes a party to a contractual provision of an instrument. Financial liabilities and equity instruments issued by AAA are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of AAA after deducting all of its liabilities. Equity instruments issued by AAA are recognised at the proceeds received, net of transaction costs.

AAA's financial liabilities include amounts due to a director, trade payables and accrued liabilities. These financial liabilities are classified as FVTPL are stated at fair value with any gains or losses arising on re-measurement recognised in profit or loss. Other financial liabilities, including borrowings are initially measured at fair value, net of transaction costs.

Other financial liabilities, including borrowings, are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
Financial liabilities are de-recognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of comprehensive income.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and a recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

1.16 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be material. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

1.17 Trade and other payables

Liabilities for trade and other payables which are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

1.18 Fair values

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of AAA at the balance sheet date approximated their fair values, due to the relatively short term nature of these financial instruments.

1.19 Borrowings

Borrowings are presented as current liabilities unless AAA has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue.

1.20 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sales of goods and the use by others of AAA's assets yielding interest, net of rebates and discounts.

Revenue on sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has been passed.

Interest income from a financial asset, is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

1.21 Cost of Sales

Cost of sales consists of all costs of purchase and other directly incurred costs.

Cost of purchase comprises the purchase price, import duties and other taxes (other than those subsequently recoverable by AAA from the taxing authorities), if any, and transport, handling and other costs directly attributable to the acquisition of goods. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Cost of conversion primarily consists of hiring charges of subcontractors incurred during the course of conversion.

1.22 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.23 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. AAA's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where AAA is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which AAA expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.24 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of AAA's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

1.25 Provisions and contingencies

Provisions are recognised when AAA has a present obligation as a result of a past event, and it is probable that AAA will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When the effect of discounting is material, the amount recognised for a provision is the present value at the reporting date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of comprehensive income.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

1.26 Share capital

Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

1.27 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, assets and liabilities of the AAA's foreign operations are translated into the presentation currency of AAA (i.e. South African Rand) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

The principal exchange rates during the year are set out in the table below:

Rate compared to £	31 October 2014	31 October 2013	31 March 2013
South African Rand	17.36	16.14	All transactions in GBP
US Dollar	1.60	1.61	All transactions in GBP

1.28 Operating leases

Assets held under finance leases are initially recognised as assets of AAA at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are treated as a reduction of the lease obligation on the remaining balance of the liability.

Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Where AAA has the use of assets held under operating leases, payment made under the leases are charged to profit or loss over the accounting periods covered by the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1.29 Employee benefits

Salaries, annual bonuses, paid annual leave and the cost to AAA of non-monetary benefits are accrued in the period in which employees of AAA render the associated services. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1.30 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors who make strategic decisions.

ANGLO AFRICAN AGRICULTURE PLC - CONSOLIDATED FINANCIAL INFORMATION AS AT AND FOR THE YEAR ENDED 31 OCTOBER 2014 AND THE PERIODS 7 MONTHS ENDED 31 OCTOBER 2013 AND 17 JANUARY 2012 TO 31 MARCH 2013

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2014 and the periods 7 months ended 31 October 2013 and 17 January 2012 to 31 March 2013

	01.11.2013 to 31.10.2014 £	01.04.2013 to 31.10.2013 £	17.01.2012 to 31.03.2013 £
Revenue	865,985	-	-
Cost of sales	(583,751)	-	-
Gross profit	282,234	-	-
Other operating income	15,856	-	-
Finance cost	(5,698)	-	-
Administrative expenses	(646,187)	(8,882)	(119,876)
Operating loss	(353,795)	(8,882)	(119,876)
Bank interest receivable	286	7,029	-
Loss before taxation	(353,509)	(1,853)	(119,876)
Taxation	-	-	-
Net loss for the financial period/year	(353,509)	(1,853)	(119,876)
Basic and diluted earnings per share	(0.44p)	-	(0.28p)

Since there is no other comprehensive loss, the loss for the period is the same as the total comprehensive loss for the period attributable to the owners of AAA.

Consolidated Statement of Changes in Equity

For the year ended 31 October 2014 and the periods 7 months ended 31 October 2013 and 17 January 2012 to 31 March 2013

	Share capital £	Share premium £	Share based payment reserve £	Retained earnings £	Total £
At 17 January 2012	-	-	-	-	-
Issue of share capital	68,515	624,916	-	-	693,431
Loss for the period	-	-	-	(119,876)	(119,876)
Increase in share based payment reserve	-	-	16,906	-	16,906
At 31 March 2013	68,515	624,916	16,906	(119,876)	590,461
Issue of share capital	1,500	21,000			22,500
Loss for the period				(1,853)	(1,853)
Decrease in share based payment reserve			(537)	537	-
At 31 October 2013	70,015	645,916	16,369	(121,192)	611,108
Issue of share capital	24,881	461,457	-	-	486,338
Net loss for the financial period	-	-	-	(353,509)	(353,509)
At 31 October 2014	94,896	1,107,373	16,369	(474,701)	(743,937)

Share capital is the amount subscribed for shares at nominal value.

Retained losses represent the cumulative loss of the Group attributable to equity shareholders.

The share premium has arisen on the issue of shares at a premium to their nominal value.

Share-based payments reserve relate to the charge for share-based payments in accordance with IFRS 2.

Consolidated Statement of Financial Position
As at 31 October 2014, 31 October 2013 & 31 March 2013

	31.10.2014	31.10.2013	31.03.2013
	£	£	£
Non-Current Assets			
Investments	8,864	84,915	84,915
Other financial assets	7,875	-	-
Loan to joint venture	94,431	-	-
Property, plant and equipment	41,759	-	-
Goodwill on consolidation	226,644	-	-
	379,573	84,915	84,915
Current Assets			
Inventories	380,911	-	-
Trade and other receivables	483,821	507,029	-
Cash and cash equivalents	90,456	25,144	546,998
	955,188	532,173	546,998
Total Assets	1,334,761	617,088	631,913
Equity			
Share capital	94,896	70,015	68,515
Share premium account	1,107,373	645,916	624,916
Share-based payments reserve	16,369	16,369	16,906
Retained earnings	(474,701)	(121,192)	(119,876)
Total Equity	743,937	611,108	590,461
Current Liabilities			
Trade and other payables	590,824	5,980	41,452
Total Liabilities	590,824	5,980	41,452
Total Equity and Liabilities	1,334,761	617,088	631,913

Consolidated Statement of Cash Flows

For the year ended 31 October 2014 and the periods 7 months ended 31 October 2013 and 17 January 2012 to 31 March 2013

	31.10.2014	31.10.2013	31.03.2013
	£	£	£
Cash flows from operating activities			
Operating loss	(353,795)	(8,882)	(119,876)
Add: Depreciation	4,582	-	-
Foreign exchange movements	101,580	-	-
Movement in share based payment reserve	-	-	16,906
Change in inventories	(117,606)	-	-
Increase/(decrease) in receivables	(101,258)	(42,501)	
Increase in payables	195,222	-	41,452
Interest received	286	7,029	-
Net cash flow from operating activities	(270,989)	(44,354)	(61,518)
Cash flows from investing activities			
Net cash on acquisition of subsidiary	85,266	-	-
Increase in financial assets	(4,926)	-	-
Loans to jointly controlled entities	(46,876)	-	-
Repayments on loans receivable	130,837	-	-
Net cash flow from investing activities	164,301	-	-
Cash flows from financing activities			
Net proceeds from issue of shares	172,000	22,500	608,516
Loan made to current asset investment	-	(500,000)	-
Net cash flow from financing activities	172,000	(477,500)	-
Net cash flow	65,312	(521,854)	546,998
Opening cash	25,144	546,998	-
Closing cash	90,456	25,144	546,998

Notes to the Consolidated Financial Information

1.1 Segmental reporting

In the opinion of the Directors, the Group has one class of business, being the trading of agricultural materials. The Group's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is South Africa. All revenues and costs are derived from the single segment.

1.2 Other income

	31.10.2014	31.10.2013	31.03.2013
	£	£	£
Other income	15,856	-	-
	117,536	**319,607**	**814,188**

Other income includes an insurance claim received and profit on the sale of a non-current asset.

1.3 Personnel expenses

Number	31.10.2014	31.10.2013	31.03.2013
The average number of employees in the year were:			
Management	4	-	-
Accounts and administration	1	-	-
Sales	1	-	-
Manufacturing	20	-	-
	26	**-**	**-**
	£	**£**	**£**
The aggregate payroll costs for these persons were:	**112,807**	**-**	**-**

1.4 Directors' remuneration

	31.10.2014	31.10.2013	31.03.2013
	£	£	£
Salaries and fees:			
Craig Anthony Forbes	50,270	-	-
	50,270	**-**	**-**

1.5 Finance costs

	31.10.2014	31.10.2013	31.03.2013
	£	£	£
Interest	5,698	-	-
	5,698	**-**	**-**

1.6 Expenses – Analysis by nature

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Auditors' remuneration for audit services: Parent	6,000	2,000	3,000
Auditors' remuneration for audit services: Subsidiary	11,104	-	-
Depreciation on property, plant and equipment	4,582	-	-
Personnel expenses	112,807	-	-
Other administrative expenses	286,122	6,882	-
Admission expenses	225,572	-	-
Directors' share based payments reserve	-	-	16,906
	646,187	**8,882**	**19,906**

1.7 Taxation

The charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Tax charge	-	-	-
Factors affecting the tax charge:			
Loss on ordinary activities before taxation	(353,509)	(1,853)	(119,876)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.0%	(70,702)	(371)	(23,975)
Tax effect of expense not deductible for tax	41,530	-	3,381
Tax effect of utilisation of tax losses	38,680	371	20,594
Difference – Actual and parent tax rate	(9,508)	-	-
Tax charge	**-**	**-**	**-**

The Company has excess management expenses of £50,936 (7 months to 31 October 2013 - £23,930, To 31 March 2013 - £102,970) available for carry forward against future trading profits. The deferred tax asset in these tax losses at 20 per cent. of £10,187 (7 months to 31 October 2013 - £4,786, To 31 March 2013 - £20,594) has not been recognised due to the uncertainty of recovery.

1.8 Earnings per share

Earnings per share data is based on AAA's result for the year and the weighted average number of shares in issue.

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Loss after tax	(353,509)	(1,853)	(119,876)
Weighted ave. number of ordinary shares in issue	80,358,407	69,075,453	42,072,239
Basic and diluted loss per share (pence)	**(0.44p)**	**-**	**(0.28p)**

Basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 31 October 2014 there were 32,138,660 (31 October 2013 - 22,261,330, 31 March 2013 - £57,737,930) outstanding share warrants and 7,356,184 (31 October 2013 - 3,678,092, 31 March 2013 - £5,517,138) outstanding options, both are potentially dilutive.

1.9 Dividends

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Dividends paid	-	-	-
	-	**-**	**-**

1.10 Company result for the year

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company income statement account.

The loss of the parent Company for the year ended 31 October 2014 was £234,657 (7 months to 31 October 2013: loss of £1,853, 17 January 2012 to 31 March 2013: loss of £119,876).

1.11 Non-current asset investments

Deferred tax assets have not been recognised in respect of the following temporary differences:

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Investment in group companies	-	84,915	84,915
Investment in joint venture	8,864	-	-
Other financial assets	7,875	-	-
	16,739	**84,915**	**84,915**

Name of companies	Principal activities	Country of incorporation	Proportion of equity interest 31.10.14 %	Proportion of equity interest 31.10.13 %	Proportion of equity interest 31.03.13 %
Dynamic Intertrade (Pty) Limited	Trading in agricultural products	South Africa	100%	19%	19%

1.12 Long term loan

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Loan to joint venture	94,431	-	-
	94,431	**-**	**-**

This is an interest free long term loan made to Africa Projects and Ventures.

1.13 Goodwill

Goodwill is measured as the excess of the sum of the consideration paid and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

	Goodwill £
At 17 January 2012	-
At 31 March 2013	-
At 31 October 2013	-
Acquisition of subsidiary	226,644
At 31 October 2014	**226,644**

Goodwill has been tested for impairment as at the balance sheet date. The recoverable amount of goodwill at 30 June 2014 was assessed on the basis of value in use. As this exceeded the carrying values no impairment loss was recognised.

The key assumptions in the calculation to assess value in use are future revenues and the ability to generate future cash flows. The most recent financial results and forecasts for the next year were used, followed by an extrapolation of future cash flows using a price earnings ratio. The projected results were discounted at a rate which is a prudent evaluation of the pre-tax rate that reflects current market assessments of the time value of money and risks specific to the cash-generating unit.

The key assumptions used in the value in use calculations in 2014 were as follows:

- A discount rate of 10 per cent.
- Weighting of probabilities assigned to potential earnings.

The Directors believe the significance of the earning potential identified mean that the goodwill does not require impairment at this early stage.

1.14 Business combinations

Acquisition of Dynamic Intertrade (Pty) Limited

On 30 June 2014, the Company acquired a controlling interest in Dynamic Intertrade (Pty) Limited, a business which produces and sells food products within Southern Africa for a total consideration of £297,915.

The goodwill of £226,644 arising from the acquisition is attributable to the expected future profitability of the acquired business and the growth potential of the African food industry.

The following table summarises the consideration paid for Dynamic Intertrade (Pty) Limited and the amounts of assets acquired and liabilities assumed recognised at the acquisition date.

Business combinations (Continued)

	31.10.2014 £
Fair value consideration at 30 June 2014	
Investment on 28th March 2013 in equity instruments for 19% of share capital (3,538,105 shares)	84,915
Investment on 9th July 2014 in equity instruments for 81% of share capital (10,000,000 shares)	213,000
At 31 October 2014	**297,915**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	54,878
Property, plant and equipment	41,759
Investment in jointly controlled entities	8,864
Loan receivable from jointly controlled entities	94,431
Other financial assets	7,875
Inventories	380,911
Trade and other receivables	460,922
Trade and other payables	(978,369)
Total identified net assets	71,271
Goodwill on acquisition	226,644

The Directors have reviewed the acquisition for additional intangible assets and do not believe there to be any further intangible assets acquired with this acquisition.

The acquisition had the following effect on net cash out flows within the cash flow statement:

	31.10.2014 £
Net cash flows from:	
Operating activities	(34,422)
Net cash on acquisition	85,266
Increase in other financial assets	(4,926)
Loans to jointly controlled entities	(46,876)
Repayments on loans receivable	55,837
Net cash flow due to the acquisition	54,879

1.15 Property, plant and equipment

	Leasehold property £	Furniture and fixtures £	Plant and machinery £	Total £
Cost				
At 17 January 2012	-	-	-	-
At 31 March 2013	-	-	-	-
At 31 October 2013	-	-	-	-
On acquisition	33,243	2,587	261,107	296,937
At 31 October 2014	**33,243**	**2,587**	**261,107**	**296,937**
Depreciation				
At 17 January 2012	-	-	-	-
At 31 March 2013	-	-	-	-
At 31 October 2013	-	-	-	-
On acquisition	28,873	1,638	220,085	250,596
Charge for the year	352	170	4,060	4,582
At 31 October 2014	**29,225**	**1,808**	**224,145**	**255,178**
Net book value				
At 31 October 2014	**4,018**	**779**	**36,962**	**41,759**
At 31 October 2013	-	-	-	-
At 31 March 2013	-	-	-	-

1.16 Inventories

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Inventories	380,911	-	-
	380,911	**-**	**-**

1.17 Trade and other receivables

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Intercompany loans	-	507,029	-
Trade receivables	454,566	-	-
Other receivables	29,094	-	-
Loans to employees	161	-	-
	483,821	**507,029**	**-**

1.18 Cash and cash equivalents

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Cash and cash equivalents	90,456	25,144	546,996
	90,456	**25,144**	**546,996**

1.19 Trade and other payables

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Trade payables	526,301	480	38,452
Other payables	64,523	5,500	3,000
	590,824	**5,980**	**41,452**

1.20 Share capital

	Number	Nominal Value £	Share Premium £	Total £
At 17 January 2012	-	-	-	-
Ordinary 0.1p shares issued in the year	68,514,705	68,515	624,916	693,431
At 31 March 2013	68,514,705	68,515	624,916	693,431
Ordinary 0.1p shares issued in the year	1,500,000	1,500	21,000	22,500
At 31 October 2013	70,014,705	70,015	645,916	715,931
Ordinary 0.1p shares issued in the year	24,881,420	24,881	461,457	486,338
At 31 October 2014	**94,896,125**	**94,896**	**1,107,373**	**1,202,269**

1.21 Retained earnings

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Opening balance	(121,192)	(119,876)	-
Loss for the period	(353,509)	(1,853)	(119,876)
Movement in share based payment reserve	-	537	-
Closing balance	**(474,701)**	**(121,192)**	**(119,876)**

1.22 Reconciliation of movements in shareholders' funds

	31.10.2014 £	31.10.2013 £	31.03.2013 £
Opening shareholders' funds	611,108	590,461	-
Loss for the period	(353,509)	(1,853)	(119,876)
Shares issued – nominal value	24,881	1,500	68,515
Shares issued – share premium	461,457	21,000	624,916
Movement in share based payment reserve	-	(537)	16,906
Movement in profit and loss	-	537	-
Closing balance	**743,937**	**611,108**	**590,461**

1.23 Share based payment reserve

Warrants

There are 32,138,660 warrants to subscribe for ordinary shares at 31 October 2014 (22,261,330 at 31 October 2013). Of these:-

2,761,330 warrants are exercisable at a price of 1.0p and were then issued as consideration to the joint financial advisers of the Company, Zeus Capital Limited and VSA Capital Limited.
19,500,000 warrants are exercisable at a price of 2.5p (expired on 31 January 2015).
9,877,330 warrants are exercisable at a price of 2.75p.

Options

At 1 November 2013 there were 3,678,092 share options issued to a director and a senior manager of the Company. During the year 5,517,138 were issued to the Directors of the Company. Following the resignation of a Director on 31 October 2014, 1,839,046 were forfeited. As a result there were 7,356,184 options issued at 31 October 2014 and these expire on 5 September 2022.

There was no net movement on the share based payment charge for the year (2013 - £537) in respect of the issued options. The details of options and warrants are as follows:

Share based payment reserve (continued)

Date of Grant	Granted Exercised vested	Forfeits	31.03.13	Granted Exercised vested	Forfeits	31.10.13	Granted exercised vested	Forfeits	31.10.14	Exercise/vesting date From	Exercise/vesting date To
Warrants											
06/09/12	45,226,600	(9,750,000)	35,476,600	(1,500,000)	(33,796,600)	-	-	-	-	06/09/12	05/09/13
06/09/12	2,761,330	-	2761,330	-	-	2,761,330	-	-	2,761,330	06/09/12	05/09/22
06/12/12	19,500,000	-	19,500,000	-	-	19,500,000	-	-	19,500,000	06/12/12	31/01/15
11/08/14	-	-	-	-	-	-	9,877,330	-	9,877,330	11/08/14	31/01/17
Options											
06/09/12	5,517,138	-	5,517,138	-	(1,839,046)	5,517,138	3,687,092	(1,839,046)	7,356,184	13/08/14	05/09/22

The 19,500,000 warrants were not exercised prior to 31 January 2015 and so have expired.

The total warrants and options outstanding at 31 October 2014 were 39,494,844 (31 October 2013 - 25,939,422, 31 March 2013 - £xxx).

The number of warrants and options outstanding to the Directors that served in the period, as at 31 October 2014 were as follows:

Director	Warrants	Options	Total
Andrew Monk	1,000,000	1,839,046	2,839,046
Craig Anthony Forbes	-	1,839,046	1,839,046
Neil Herbert	6,000,000	1,839,046	7,839,046
Totals	7,000,000	5,517,138	12,517,138

Share based payment reserve (continued)

The estimated fair value of the options in issue was calculated by applying the Black-Scholes option pricing model. The assumptions used in the calculation were as follows:

	31.10.14	31.10.13	31.03.13
Share price at date of grant	£0.1175	£0.0125	£0.0125
Exercise price	£0.01	£0.01	£0.01
Expected volatility	50%	50%	50%
Expected dividend	0%	0%	0%
Contractual life	7 years	7 years	7 years
Risk free rate	2.5%	2.5%	2.5%
Estimated fair value of each option	£0.0022	£0.0045	£0.0045

The share options outstanding at the year-end had a weighted average remaining contractual life of 7 years.

1.24 Related party transactions

The Chairman, Andrew Monk, is also a director of VSA Capital Limited and that group provided services amounting to £53,256 (31 October 2013 - £840, 31 March 2013 - £12,000) to the Company during the period. The balance owed at the 31 October 2014 was £nil (31 October 2013: £240, 31 March 2013 - £12,000).

Craig Anthony Forbes is a director of Dynamic Intertrade Pty Limited.

There were no other related party transactions.

On 27 March 2013 Corestar, the Company and Dynamic entered into a cession agreement in relation to the Corestar Loan. Full details of this agreement can be found at paragraph 10.1.3 of Part 15 'Additional Information'. Corestar is wholly owned by the Corestar STAR Trust, a trust established for the furtherance of certain purposes which could include the provision of benefits to George Roach and his family, at the discretion of the trustees of the trust. George Roach was not a director of the Company at the date of the cession agreement of 27 March 2013.

1.25 Controlling party

There is no single controlling party. Significant shareholders are listed in the Directors Report and Business Review.

1.26 Financial instruments risks

The Directors consider the following risk factors are of particular relevance to the Group's activities. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

i. **Development Risk**

The Group's development will be dependent on the ability of the Directors to expand the current business and identify suitable investment opportunities and to implement the Group's strategy. There is no assurance that the Group's activities will be successful in acquiring a suitable investment.

ii. **Sector Risk**

The agriculture sector is a highly competitive market and many of the competitors will have greater financial and other resources than the Company and as a result may be in a better position to compete for opportunities.

The development of agricultural enterprises involves significant uncertainties and risks including unusual climatic conditions such as drought, improper use of pesticides, availability of labour and seasonality of produce, any one of which could result in damage to, or destruction of crops, environmental damage or pollution all of which could have a material adverse impact on the business, operations and financial performance of the Group.

The market price of agricultural products and crops is volatile and is affected by numerous factors which are beyond the Group's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in agricultural prices could render less economic, or uneconomic, any development or investing activities to be undertaken by the Group. Certain agricultural projects involve high capital costs and associated risks. Unless such projects enjoy long term returns, their profitability will be uncertain resulting in potentially high investment risk.

iii. **Country Risk**

African countries experience varying degrees of political instability. There can be no assurance that political stability will continue in those countries where the Group in the future may have operations. In the event of political instability or changes in government policies in those countries where the Group may operate, the operations and financial condition of the Group could be adversely affected.

iv. **Financing Risk**

The development of the Group's business may depend upon the Group's ability to obtain financing primarily through the raising of new equity capital or debt. The Group's ability to raise further funds may be affected by the success of existing and acquired investments. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or the anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

v. **Credit risk**

The directors have reviewed the forecasts prepared by both AAA and Dynamic and believe that Dynamic has adequate resources available to meet its obligations to make capital repayments of the loan to AAA.

In the event that Dynamics trading performance is below that forecast, AAA will exercise a degree of flexibility on the repayment timetable. With the Dynamic turnover increasing and the Group forecasting profitability there is no requirement for any impairment charge.

vi. **Liquidity risk**

The Directors have reviewed the working capital requirements of both AAA and Dynamic and believe that, following stress tests and variance analysis on the forecasts, there is sufficient working capital to fund the business while expanding turnover and achieving sustainable profitability.

ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO DYNAMIC INTERTRADE (PTY) LIMITED

JEFFREYS HENRY LLP

Chartered Accountants

Finsgate 5-7 Cranwood Street
London EC1V 9EE

Telephone 020 7309 2222
Fax 020 7309 2309
Email jh@jeffreyshenry.com
Website www.jeffreyshenry.com

Accounting Outsourcing
Business Advisors
Corporate Finance
Financial Services
Listed Company Specialists
Statutory Auditors
Tax Specialists

The Directors
Anglo African Agriculture PLC
Fourth Floor,
New Liverpool House
15-17 Eldon Street
London
EC2M 7LD

16 July 2015

Dear Sirs

Accountants' Report of Dynamic Intertrade (PTY) Limited ("Dynamic")

Introduction

We report on the financial information set out in this Part 11 on pages 72 to 86. This financial information has been prepared for inclusion in the Prospectus (the "Prospectus") of AAA dated 16 July 2015, on the basis of the accounting policies set out in paragraph 1 of the financial information. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of AAA are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 of the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.
Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of Preparation

The financial information has been based on audited financial statements of Dynamic for the financial years ended 31 October 2012, 2013 and 2014 to which no adjustments were considered necessary.

The Directors of AAA are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion
In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Dynamic as at financial year ended 31 October 2012, 2013 and 2014 of their results, cash flows and changes in equity for the years then ended in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration
For the purposes of Prospectus Rule 5.5.3R (2) (f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospect us in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

The financial information included herein comprises:

- a statement of accounting policies;
- statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow; and
- notes to the statement of comprehensive income and statement of financial position.

Yours faithfully,

Jeffreys Henry LLP

Jeffreys Henry LLP

1. Accounting policies

1.1 General Information

Dynamic Intertrade (PTY) Limited is incorporated in South Africa with company number 2008/004693/07.

The principal activity of the company in the period under review was food manufacturing.

1.2 Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.3 Fixed Assets – Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

The initial estimate of the costs of dismantling and removing an item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the company is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

The revaluation reserve in equity related to a specific item of property, plant and equipment is transferred directly to retained income as the asset is used. The amount transferred is equal to the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the asset, net of deferred tax.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Leasehold property	Straight line	3 years
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	10 years
IT equipment	Straight line	3 years
Computer software	Straight line	2 years
Laboratory equipment	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Financial Instruments

Initial measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to shareholders, directors, managers and employees

These financial assets are classified as loans and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

1.5 Tax

Current tax assets and liabilities

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax Expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.7 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.8 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.10 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

1.11 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied;

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade and discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the company’s right to receive payment has been established.

DYNAMIC INTERTRADE (PTY) LIMITED - FINANCIAL INFORMATION AS AT AND FOR THE FINANCIAL YEARS ENDED 31 OCTOBER 2014, 2013 AND 2012

Statement of Comprehensive Income
For the financial years ended 31 October 2014, 2013 and 2012

	Year ended 31 Oct 2014	Year ended 31 Oct 2013	Year ended 31 Oct 2012
	R'000	R'000	R'000
Continuing operations			
Revenue	38,543	29,837	24,944
Cost of sales	(26,704)	(20,139)	(15,251)
Gross profit	**11,839**	**9,698**	**9,693**
Administrative expenses	(15,505)	(14,525)	(11,553)
Other income	395	5	47
Recoveries	31	138	-
Gains on disposal of assets	196	103	1,319
Profit from operations	**(3,044)**	**(4,581)**	**(494)**
Finance costs	(973)	(711)	(540)
Finance income	-	-	26
Profit before income tax	**(4,017)**	**(5,292)**	**(1,008)**
Income tax charges	-	-	-
Profit for the period	**(4,017)**	**(5,292)**	**(1,008)**

Consolidated Statement of Changes in Equity
For the financial years ended 31 October 2014, 2013 and 2012

	Share capital R'000	Retained earnings R'000	Share premium R'000	Unissued share capital R'000	Total R'000
Balance at 31 October 2011	**10**	**(24,571)**	**296**	**-**	**(24,265)**
Profit/(loss) for the period	-	(1,008)	-	-	(1,008)
Balance at 31 October 2012	**10**	**(25,579)**	**296**	**-**	**(25,273)**
Profit/(loss) for the period	-	(5,292)	-	-	(5,292)
Change in policy	1	-	-	-	1
Balance at 31 October 2013	**11**	**(30,871)**	**296**	**-**	**(30,564)**
Profit/(loss) for the period	-	(4,017)	-	-	(4,017)
Balance at 31 October 2014	**11**	**(34,888)**	**296**	**-**	**(34,580)**

Statement of Financial Position
As at 31 October 2014, 2013 and 2012

	Notes	As at 31 Oct 2014 R'000	As at 31 Oct 2013 R'000	As at 31 Oct 2012 R'000
Assets				
Non-current assets				
Investments in joint ventures	**1.8**	153	1,425	31
Other financial assets	**1.9**	1,642	38	309
Property, plant and equipment	**1.1**	725	453	700
		2,520	1,916	1,040
Current assets				
Trade and other receivables	**1.2**	7,999	6,981	2,697
Cash and cash equivalents	**1.3**	953	1,005	94
Other financial assets	**1.9**	137	-	-
Inventories	**1.4**	6,613	5,771	5,761
Loans receivable		-	-	-
		15,702	13,757	8,552
Total assets		**18,222**	**15,673**	**9,592**
Equity				
Called up share capital	**1.5**	308	308	307
Retained earnings		(34,888)	(30,871)	(25,579)
Total equity		(34,580)	(30,563)	(25,272)
Liabilities				
Non Current liabilities				
Shareholder loans	**1.6**	42,795	38,308	25,797
Other financial liabilities	**1.11**	-	973	1,159
		42,795	39,281	26,956
Current liabilities				
Trade and other payables	**1.7**	9,761	6,954	7,908
Provisions	**1.10**	246	-	-
Bank overdraft		-	1	-
		10,007	6,955	7,908
Total liabilities		52,802	46,236	34,864
Total equity and liabilities		**18,222**	**15,673**	**9,592**

Statement of Cash Flows
For the financial years ended 31 October 2014, 2013 and 2012

	Notes	Year ended 31 Oct 2014	Year ended 31 Oct 2013	Year ended 31 Oct 2012
		R'000	R'000	R'000
Cash flows from operating activities				
Cash generated from operations		(586)	(10,888)	(1,872)
Interest paid		(973)	(710)	(540)
Interest received		19	-	26
Net cash generated from operating activities		**(1,540)**	**(11,598)**	**(2,386)**
Cash flows from investing activities				
Purchase of tangibles fixed assets		(486)	(148)	(372)
Proceeds from sale of equipment		201	21	7
Sale of financial assets		(1,738)	309	(129)
Net cash generated from investing activities		**(2,023)**	**182**	**(494)**
Cash flows from financing activities				
Proceeds from rights issue		-	1	-
Proceeds from borrowings		-	-	3
Finance lease		-	-	-
Repayment of borrowings		3,511	12,325	2,600
Net cash generated from financing activities		**3,511**	**12,326**	**2,603**
(Decrease)/Increase in cash and cash equivalents		**(51)**	**910**	**(277)**
Cash and cash equivalents at beginning of period		**1,004**	**94**	**371**
Cash and cash equivalents at end of period		**953**	**1,004**	**94**

Notes to the financial information

1.1 Property, plant and equipment

Group	Short leasehold	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	R'000	R'000	R'000	R'000	R'000
Cost					
At 31 Oct 2011	489	3,283	44	667	4,483
Additions	-	335	-	36	371
Disposals	-	(37)	-	(50)	(87)
At 31 Oct 2012	489	3,581	44	653	4,767
Additions	17	100	2	30	149
Disposals	-	(21)	-	-	(21)
At 31 Oct 2013	506	3,660	46	683	4,895
Additions	71	168	12	235	486
Disposals	-	(1)	(2)	(3)	(6)
At 31 Oct 2014	577	3,827	56	915	5,375
Amortisation					
At 31 Oct 2011	422	2,317	21	603	3,363
Amortisation for period	66	651	7	(19)	705
At 31 Oct 2012	488	2,968	28	584	4,068
Amortisation for period	3	341	7	23	374
At 31 Oct 2013	491	3,309	35	607	4,442
Amortisation for period	16	122	8	61	207
At 31 Oct 2014	507	3,431	43	668	4,649
Net book value					
At 31 Oct 2011	**1**	**614**	**16**	**69**	**700**
At 31 Oct 2012	**15**	**351**	**11**	**76**	**453**
At 31 Oct 2014	**70**	**396**	**13**	**247**	**726**

1.2 Trade and other receivables

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Current:			
Trade receivables	7,891	6,141	2,597
Other receivables	-	731	-
Prepayment and accrued income	108	109	100
	7,999	6,981	2,697

The maximum exposure to credit risk at the reporting date is the fair value of each class of loan mentioned above. The company does not hold any collateral as security.

1.3 Cash and cash equivalents

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Bank accounts	943	974	72
Petty cash	10	19	11
Short term deposits	-	12	11
	953	1,005	94

1.4 Inventories

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Finished goods	1,708	2,420	1,941
Work in progress	157	291	1,102
Raw materials	4,884	3,219	3,217
Write downs	(136)	(159)	(500)
	6,613	5,771	5,760

1.5 Called up share capital

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
11,430 Ordinary shares of R1 each	11	11	10
Share premium	297	297	297
	308	308	307

88,570 unissued Ordinary shares are under the control of the directors in terms of a resolution passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

1.6 Loans from shareholders

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
C.A. Forbes	-	-	137
Anglo African Agriculture plc	9,122	8,038	-
The loan bears interest at Libor plus 2% and is repayable in five equal yearly instalments of GBP10,0000 ending on February 2014, 2015, 2016, 2017 and 2018.			
Anglo African Agriculture plc	33,673	30,269	25,659
The loan bears interest at Libor plus 2% and is repayable in monthly instalments of USD18,500 per month over 6 years with a final instalment on the sixth anniversary of the loan equating to the full outstanding balance at that date.			
	42,795	38,307	25,796

1.7 Trade and other payables

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Current:			
Trade payables	8,812	6,710	7,434
Accruals and other payables	930	244	351
VAT	19	-	123
	9,761	6,954	7,908

1.8 Investment in joint ventures

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
49.9% holding in African Projects and Ventures	153	1,425	31
	153	1,425	31

The country of incorporation is the same as the principle place of business for all joint operations. The percentage voting rights are equal to the percentage ownership for all joint operations.

Aggregated individually immaterial joint ventures accounted for using the equity method

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Carrying value of investments	154	1,425	31
Share of total comprehensive income	(1,271)	-	-

a. Other financial assets

Non-current assets

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
African Projects and Ventures	1,639	38	-
Loans to directors, managers and employees	3	-	104
Misty Rose Properties 11 CC	-	-	99
Elgaset (PTY) Ltd	-	-	106
	1,642	38	309

Current assets

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Other financial assets	137	-	-
	137	-	-

The company has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the current or prior year.There were no gains or losses realised on the disposal of held to maturity financial assets in 2014 and 2013, as all the financial assets were disposed of at their redemption date.

The maximum exposure to credit risk at the reporting date is the fair value of each class of loan mentioned above. The company does not hold any collateral as security.

1.10 Provisions

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Penalties and interest on tax payable	246	-	-
	246	-	-

1.11 Other financial liabilities

	As at 31 Oct 2014	As at 31 Oct 2013	As at 31 Oct 2012
	R'000	R'000	R'000
Other financial liabilities	-	973	1,159
	-	973	1,159

The loan bears interest at prime overdraft rate. The interest is paid when the loan is repaid. The loan is repayable as decided upon from time to time.

1.12 Auditors

The 31 October 2012, 2013 and 2014 accounts were audited by Calculus, Chartered Accountants (SA) & Auditors, Ashton House, 51 Lebombo Street, Ashlea Gardens, South Africa

PART 12

UNAUDITED PRO FORMA ACCOUNTANT'S REPORT

JEFFREYS HENRY LLP

Chartered Accountants

Finsgate 5-7 Cranwood Street
London EC1V 9EE

Telephone 020 7309 2222
Fax 020 7309 2309
Email jh@jeffreyshenry.com
Website www.jeffreyshenry.com

Accounting Outsourcing
Business Advisors
Corporate Finance
Financial Services
Listed Company Specialists
Statutory Auditors
Tax Specialists

The Directors
Anglo African Agriculture PLC
Fourth Floor,
New Liverpool House
15-17 Eldon Street
London
EC2M 7LD

16 July 2015

Dear Sirs

We report on the pro forma financial information (the "Pro Forma Financial Information") set out in Part 13: Unaudited Pro Forma Financial Information of the Prospectus dated 16 July 2015, which has been prepared on the basis described in notes 1 and 2, for illustrative purposes only, to provide information about how the acquisition of the remaining 81 per cent. stake in Dynamic might have affected the financial information presented on the basis of the accounting policies adopted by AAA in preparing the financial statements for the year ended 31 October 2014 included in the Prospectus had the acquisition taken place on 1 November 2013. This report is required by item 7 of Annex II of Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to Commission Regulation (EC) No 809/2004, consenting to its inclusion in the Prospectus.

Responsibilities

It is the responsibility of the directors of AAA to prepare the Pro Forma Financial Information in accordance with items 1 to 6 of Annex II of Commission Regulation (EC) No 809/2004.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the Commission Regulation (EC) No 809/2004, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of AAA.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of AAA.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion
In our opinion:
a. the Pro Forma Financial Information has been properly compiled on the basis stated; and
b. such basis is consistent with the accounting policies of AAA.

Declaration
For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of Commission Regulation (EC) No 809/2004.

Yours faithfully,

Jeffreys Henry LLP

Jeffreys Henry LLP

PART 13

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma income statement set out below has been prepared to illustrate the effect on the Group's income statement had the acquisition of the remaining 81 per cent. stake in Dynamic taken place on 1 November 2013. This unaudited pro forma statement has been prepared on the basis of the accounting policies adopted by AAA in preparing the financial statements for the year ended 31 October 2014 for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. The unaudited pro forma income statement is compiled on the basis set out below from the income statement of the Company and of Dynamic for the year ended 31 October 2014. It may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma financial information has been prepared on the basis set out in the notes below and in accordance with Annex II of Commission Regulation (EC) No. 809/2004.

Pro forma income statement For the year ended 31 October 2014	**Consolidated income statement of AAA for the year ended 31 October 2014 £'000**	**Pre-acquisition income statement of Dynamic for the period from 1 November 2013 to 30 June 2014 £'000**	**Pro forma Consolidated income statement for the year ended 31 October 2014 £'000**
Revenue	866	1,275	2,141
Cost of sales	(584)	(900)	(1,484)
Gross profit	282	375	658
Other operating income	16	17	33
Finance costs	(6)	(48)	(54)
Administrative expenses	(646)	(461)	(1,107)
Operating loss	(354)	(116)	(470)
Bank interest receivable	-	13	13
Loss before taxation	(354)	(103)	(457)
Taxation	-	-	-
Net loss for the financial year	(354)	(103)	(457)

Notes:

(1) The consolidated income statement for the year ended 31 October 2014 has been extracted without material adjustment from the Historical Financial Information as set out in Part 11.

(2) The pre-acquisition income statement of Dynamic, for the period from 1 November 2013 to the date of the acquisition of the remaining 81% of its share capital by AAA on 30 June 2014, has been extracted without material adjustment from the Historical Financial Information as set out in Part 11 using an average exchange rate for the period of 18 Rand to 1 GBP.

No other adjustments have been made for events occurring after 31 October 2014 nor are there any expected to have a continuing impact on the Company.

PART 14

TAXATION

UNITED KINGDOM TAXATION

The Company

The Directors intend to conduct the affairs of the Company in such a manner that it does not become resident in the UK for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income.

Investors

Disposals of Ordinary Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a 'disposal' for UK taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the 'offshore fund rules') which apply to persons who hold an interest in an entity which is an 'offshore fund' for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. In addition, offshore funds which are predominantly debt-invested may be treated as 'bond funds'. If the bond fund rules were to apply, investors who are within the charge to UK corporation tax would be subject to taxation in accordance with a fair value basis of accounting in accordance with the rules in Chapter 3 of Part 6 of the Corporation Tax Act 2009 and investors who are within the charge to UK income tax would be taxed on dividends and other distributions from the Company as though they were interest in accordance with section 378A of the Income Tax (Trading and Other Income) Act 2005. The bond fund rules as they apply to corporation taxpayers are currently being reviewed by the UK government, such that this tax treatment may be subject to change.

The offshore fund rules will apply to an investment in Ordinary Shares only if a reasonable investor acquiring those Ordinary Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company's assets (to the extent attributable to the Ordinary Shares) or by reference to an index of any description. The Directors are of the view that a reasonable investor acquiring Ordinary Shares would not have such an expectation, and therefore the Ordinary Shares should not be treated as constituting interests in an offshore fund for such investors. On that basis, the offshore fund rules should not apply to such investors and any gain realised by such an investor on a disposal of Ordinary Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such investors.

The offshore fund rules are complex and prospective investors should consult their own independent professional advisers.

Dividends on Ordinary Shares

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

Shareholders who are persons within the charge to UK income tax (but not companies within the charge to corporation tax) and who hold less than ten per cent, of the issued Ordinary Shares will be entitled, subject to certain conditions, to a notional tax credit in respect of dividends they receive from the Company. The dividend tax credit will be equal to one-ninth of the dividend received. Availability of the dividend tax credit will reduce the effective rate of UK income tax payable by such Shareholders, on dividends received from the Company. Individual Shareholders who hold ten per cent, or more of the issued Ordinary Shares will not be entitled to a tax credit.

Shareholders who are within the charge to UK corporation tax and who are not 'small companies' will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met. In general, almost all dividends received by non-small corporate Shareholders should fall within an exempt class. Shareholders within the charge to UK corporation tax who are 'small companies' (as that term is defined in section 93IS of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company because the Company is not resident in a 'qualifying territory' for the purposes of the legislation contained in the Corporation Tax Act 2009.

Certain other provisions of UK tax legislation

Section 13 Taxation of Chargeable Gains Act 1992-Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company is a close company, Shareholders who (alone or together with connected persons) have a more than 25 per cent. interest in the Company could be liable to UK capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

Chapter 2 of Part 13 of the Income Tax Act 2007-Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

'Transactions in securities'

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 14 of the Corporation Tax Act 2010 and Chapter I of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel 'tax advantages' derived from certain prescribed "transactions in securities".

Stamp duty/stamp duty reserve tax

No UK stamp duty will be payable on the issue by the Company of Ordinary Shares. Transfers of Ordinary Shares for value will generally give rise to a liability to pay UK ad valorem stamp duty, or stamp duty reserve tax, at the rate in each case of 50 pence per £100 of the amount or value of the consideration (rounded up in the case of stamp duty to the nearest £5).

PART 15

ADDITIONAL INFORMATION

1. **RESPONSIBILITY STATEMENTS**

The Directors, whose names are set out on page 25 of this Prospectus, and the Company, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. **THE GROUP**

2.1. The Company was incorporated and registered in England and Wales on 17 January 2012 under the Act with company number 07913053 as a private limited company with the name "Latedusk Limited". A decision of the Directors dated 30 March 2012 resolved to change the name of the Company to "Anglo African Agriculture Limited" and the Company's name was changed by the Registrar of Companies on 14 April 2012. Resolutions of the Company were passed, on 8 May 2012, to re-register the Company as a public limited company. Accordingly, the Company was re-registered as a public limited company and the name of the company was changed to "Anglo African Agriculture plc" on 8 May 2012.

2.2. The Company has its registered office and head office at Fourth Floor, New Liverpool House, 15-17 Eldon Street, London EC2M 7LD. The telephone number at the Company's head office is 0203 005 5000. The Company's website can be found at www.aaaplc.com

2.3. The principal legislation under which the Company operates is the Act, and the regulations made thereunder. The liability of the members of the Company is limited.

2.4. The principal activity of the Company is to act as the holding company of the Group.

2.5. The Company has two subsidiary companies, whose details, at the date of this Prospectus, are as follows:

Name	***Principal Activity***	***Country of incorporation or residence***	***Class and percentage of ownership interest and voting power***
Dynamic Intertrade (Proprietary) Limited (company number 2008/004693/07)	Manufacturing food products and trading in agricultural products	Republic of South Africa	100%
Dynamic Madagascar SARLU *(company number 2014 B 00953)*	Dormant	Madagascar	100%

2.6. Save for the acquisition of Dynamic (details of which can be found at paragraph 10.1.1 of this Part 15 'Additional Information'), since incorporation the Company has not acquired or disposed of any companies or businesses and there are no other companies in which the Company has an interest other than those set out at paragraph 2.5 above and the joint venture company, APV (via Dynamic) as described in Part 5 'Business Overview' and paragraph 10.2.1 of this Part 15 'Additional Information'.

3. **SHARE CAPITAL**

3.1. The Company was incorporated on 17 January 2012 with 1 ordinary share of £1.00.

3.2. The following changes in the share capital have occurred since incorporation of the Company up to the Last Practicable Date:

3.2.1. On 4 April 2012, the single ordinary share of £1 in issue in the capital of the Company was divided into 1,000 Ordinary Shares;

3.2.2. In the period of 4 April 2012 to 20 April 2012, 9,999,000 Ordinary Shares were issued by the Company and were allotted for cash at £0.001 per ordinary share to various investors, credited as fully paid;

3.2.3. On 4 May 2012, 45,226,600 Ordinary Shares were issued by the Company and were allotted for cash at £0.01 per Ordinary Share to various investors, credited as fully paid;

3.2.4. On 4 April 2013, 9,750,000 warrants were exercised, resulting in the issue and allotment of 9,750,000 Ordinary Shares at a price of 1.5p each;

3.2.5. On 4 April 2013, pursuant to the acquisition agreement described at paragraph 10.1.1 of this Part 15 'Additional Information', 3,538,105 Ordinary Shares were issued and allotted to the selling shareholders of Dynamic to satisfy the consideration for the purchase of 2,172 ordinary shares in the capital of Dynamic (19 per cent. of the issued share capital of Dynamic) by the Company;

3.2.6. On 12 August 2013, 1,500,000 warrants were exercised, resulting in the issue and allotment of 1,500,000 Ordinary Shares at a price of 1.5p each;

3.2.7. On 20 December 2013, Neil Herbert subscribed for 6,000,000 Ordinary Shares in the Company at a price of 1.7p each;

3.2.8. On 9 July 2014, 10,000,000 Ordinary Shares were issued and allotted to the selling shareholders of Dynamic to satisfy the consideration for the purchase of 7,037 ordinary shares in the capital of Dynamic (the remaining 81 per cent. of the issued share capital of Dynamic) by the Company (pursuant to which Dynamic became a wholly owned subsidiary of the Company);

3.2.9. On 9 July 2014, 1,126,761 Ordinary Shares were issued and allotted to VSA Capital at a price of 2.13p each. The Company owed VSA Capital, in its capacity as financial adviser and broker to the Company, £36,000 (including VAT) in connection with the re-admission of the Company to the ISDX Growth Market. VSA Capital agreed to release the Company from its liability to pay £24,000 of the amount due in cash in return for the issue of 1,126,761 Ordinary Shares; and

3.2.10. On 8 August 2014, 4,070,447 Ordinary Shares were issued and allotted at a price of 1.9p to two suppliers in consideration for the release of the Company from its liability to pay certain debts (which had, on 8 August 2014, been novated from Dynamic to the Company), and 3,684,212 Ordinary Shares were issued and allotted at a price of 1.9p to various investors.

3.3. Pursuant to an ordinary resolution of the Company passed at the annual general meeting on 24 April 2015, the directors were generally and unconditionally authorised to allot Ordinary Shares up to an aggregate nominal amount of £94,896, in accordance with section 551 of the Act. This authority shall expire at the conclusion of the next annual general meeting (or six months after the next accounting reference date of the Company, if earlier), unless renewed, varied or revoked by the Company in a general meeting.

3.4. Pursuant to a special resolution of the Company passed at the annual general meeting on 24 April 2015, the directors were empowered (pursuant to section 570 and 571 of the Act) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority referred to in paragraph 3.3 above as if section 561(1) of the Act did not apply, provided this power is limited (amongst other things) to the allotment of up to 94,896,000 ordinary shares issued for cash. This authority shall expire at the conclusion of the next annual general meeting (or six months after the next accounting reference date of the Company, if earlier), unless renewed, varied or revoked by the Company in general meeting.

3.5. Save for the allotments referred to in this Prospectus, since incorporation no capital of the Company has been allotted for cash or for a consideration other than cash and save as described above, the Company has made no further allotments of Ordinary Shares since the date of incorporation.

3.6. The issued fully paid share capital of the Company at the date of this Prospectus and on Admission is:

	Number	**Nominal Value**
As at date of this Prospectus (Issued Share Capital)	94,896,125 Ordinary Shares	£94,896.125

3.7. As detailed in paragraphs 3.2.5, 3.2.8, 3.2.9 and 3.2.10, more than 10 per cent. of the Issued Share Capital has been paid for with assets other than cash within the period covered by the historical financial information contained in Part 11 'Historical Financial Information'.

3.8. Pursuant to the Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and, accordingly, there is no limit on the maximum amount of shares that may be allotted by the Company.

3.9. The Company does not have in issue any securities not representing share capital.

3.10. No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.11. No commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company since incorporation.

3.12. Save as disclosed in paragraph 4 of this Part 15 'Additional Information', on Admission no share capital of the Company will be under option or will be agreed conditionally or unconditionally to be put under option.

3.13. The Ordinary Shares are in registered form and are capable of being held in either certificated or uncertificated form.

3.14. The currency of the Ordinary Shares is Sterling.

3.15. None of the Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the Ordinary Shares to be admitted to the Official List.

3.16. Save as disclosed in this Prospectus in this Part 15 'Additional Information', there are no convertible securities, exchangeable securities or securities with warrants.

3.17. Other than as provided by the City Code and Part 28 of the Act, there are no rules or provisions relating to mandatory takeover bids and/or squeeze-out and sell-out rules which relate to the Company.

3.17.1. *Mandatory Bid*

The Company is subject to the provisions of the City Code, including the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him (as defined in the City Code), carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights in the company, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the company within the preceding 12 months, for all of the remaining equity share capital of the company.

3.17.2. *Squeeze-out*

The Ordinary Shares will also be subject to the compulsory acquisition procedures set out in the Act. Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire, or unconditionally contract to acquire, not less than 90 per cent. of the shares to which the offer related (and, in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares), it could then compulsorily acquire the remaining shares which have not been acquired or unconditionally contracted to be acquired.

The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired must be the same as was offered under the original offer, and if there was any choice of consideration given in the original offer, the minority shareholders must be given the same options.

3.17.3. *Sell-out*

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. Under the Act, if an offeror were to make an offer to acquire all the shares in the Company not already owned by it and, by virtue of the offer and any other acquisitions, holds not less than 90 per cent. of the shares in the Company and which carry not less than 90 per cent. of the voting rights in the Company, than a minority shareholder may require the offeror to acquire his shares in the Company.

The offeror would be required to give any member notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. A member is entitled to receive the consideration set out in the terms of the offer and may also indicate his choice whether there are several consideration options. If a member exercises his rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on any other such terms as may be agreed.

3.18. Since the date of incorporation of the Company, there has been no takeover offer (within the meaning of Part 28 of the Act) for any Ordinary Shares.

4. **WARRANTS AND OPTIONS**

4.1. As at the Last Practicable Date, there are 12,638,660 warrants in issue, each as follows:

Ordinary Shares under warrant	Price per share	Expiry Date
2,761,330 [1]	1p	5 September 2022
9,877,330	2.75p	31 January 2017

[1] Issued to the then joint financial advisers of the Company, Zeus Capital Limited and VSA Capital (see paragraph 5.1 below).

As at the Last Practicable Date, there are 7,356,184 options to acquire or subscribe for Ordinary Shares in issue, including:

Director	Number of Options	Exercise price per share (p)	Option Period
Andrew Monk	1,839,046	1	From date of issue to 5 September 2022
Craig Forbes	1,839,046	1	From date of issue to 5 September 2022
Andrew Raca	1,839,046	1	From date of issue to 5 September 2022

4.2. It is anticipated that George Roach will be granted 1,839,046 options to acquire or subscribe for Ordinary Shares (on the same terms as the options detailed in paragraph 4.2 above) on Admission.

4.3. As at the date of this Prospectus, there are no share option schemes or incentive schemes in place in respect of the Group.

5. **SIGNIFICANT SHAREHOLDERS**

5.1. Other than the interests of the Directors and Senior Management disclosed in paragraph 7 of this Part 15 'Additional Information', in so far as is known to the Company, the following persons as at the Last Practicable Date were interested, directly or indirectly, in 3 per cent. or more of the Issued Share Capital:

	As at the Last Practicable Date		**Warrants as at the Last Practicable Date**	
Shareholder	**Number of Ordinary Shares**	**Percentage of Issued Share Capital (%)**	**Number of 1p Warrants**	**Number of 2.75p Warrants**
BBHISL Nominees Limited[1]	13,596,338	14.3	-	-
VSA Capital Limited [2]	10,126,761	10.7	1,380,665	-
Zeus Capital Limited	9,000,000	9.5	1,380,665	-
Huntress (CI) Nominees Limited	6,000,000	6.3	-	6,000,000
Rulegale Nominees Limited	5,500,000	5.8	-	-
Pershing Nominees Limited	5,000,000	5.3	-	-

Roger Allard	5,000,000	5.3	-	-
W B Nominees Limited	3,500,000	3.7	-	-
Craig Forbes[3]	3,248,689	3.4	-	-
Christopher Donovan James Pearce	3,000,000	3.2	-	-
HSBC Global Custody Nominee (UK) Limited	3,000,000	3.2	-	-

[1] 8,596,338 of these shares are held on behalf of Corestar Holdings Ltd and 5,000,000 of these shares are held on behalf of Coc'Roach Limited. Corestar Holdings Ltd is a BVI company which is wholly-owned by the Corestar STAR Trust, a trust established for the furtherance of certain purposes which could include the provision of benefits to George Roach and his family, at the discretion of the trustees of the trust. Coc'roach Limited is owned by the Coc'roach Trust. The Coc'roach Trust is a partial discretionary trust pursuant to the terms of which George Roach and his family may fall within the class of potential beneficiaries.

[2] Andrew Monk is a director of AAA and interested in 29.95 per cent. of the issued share capital of VSA Capital Limited.

[3] Craig Forbes holds 848,689 of his shares through KJB GeoServices Limited (a BVI company of which he is a director).

5.2. None of the holders of Ordinary Shares listed above has voting rights different from the other holders of Ordinary Shares.

5.3. Save as disclosed in paragraph 5.1 and paragraph 7.1 of this Part 15 'Additional Information', neither the Company nor the Directors are aware of any person who will, immediately following Admission, hold directly or indirectly, voting rights representing 3 per cent. or more of the issued share capital of the Company or of any person or persons who either alone or, if connected, jointly following Admission will (directly or indirectly) exercise or could exercise control over the Company.

5.4. Insofar as is known to the Company, no arrangements are in place, the operation of which may at a later date result in a change of control of the Company.

LR 2.2.2(2) 6. **MEMORANDUM AND ARTICLES OF ASSOCIATION**

6.1. **Memorandum of Incorporation**

By virtue of section 31(1) of the Act, the Company's objects are contained in the Articles and are unrestricted.

6.2. **Articles of Incorporation**

The following definitions apply for the purposes of the Articles.

"**Act**": Companies Act 2006.

"**Companies Acts**": every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company.

The Articles contain, among others, provisions to the following effect:

6.2.1 ***Voting rights attaching to Ordinary Shares***

Subject to the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person or by proxy shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each Ordinary Share of which he is the holder.

6.2.2 ***Purchase, redemption and conversion of own shares***

Subject to the provisions of the Act, the Company may purchase its own shares, including redeemable shares, and may hold such shares as treasury shares or cancel them.

6.2.3 ***Dividends***

Subject to the Act and the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. No dividend shall exceed the amount recommended by the Board. Subject to the Act, the Board may declare and pay such interim dividends as appears justified by the profits of the Company available for distribution.

6.2.4 ***Winding up***

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, subject to the provisions of the Act, divide among the members the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

6.2.5 ***Variation of rights***

Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either by consent in writing of the holders of at least three quarters in nominal value of the issued share of that class (excluding any treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares.

These requirements also apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying the variation rights.

All the provisions in the Articles as to general meetings apply, with any necessary modifications, to every class meeting except that the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shared of the class (excluding any treasury shares).

6.2.6 ***Transfer of shares***

Each member may transfer all or any of his shares in certificated form by instrument of transfer in writing in any usual form or in a form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

Each member may transfer all or any of his shares in uncertificated form by means of a relevant system in such manner provided in the uncertificated securities rules.

The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register of members in respect of it.

The Board may, in its absolute discretion, refuse to register the transfer of a share in certificated form unless:

a) it is a share which is fully paid up;

b) it is a share upon which the Company has no lien;

c) it is only for one class of share;

d) it is in favour of a single transferee or no more than four joint transferees;

e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and

f) it is delivered to the registered office of the Company together with the relevant share certificate(s) and such other evidence of the right to transfer as the Board may reasonably require.

In the case of uncertificated shares, the Board may refuse to register a transfer in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

The Board may also refuse to register a transfer of shares which are “default shares” (as referred to below in paragraph 6.2.7 of this Part 15 ‘Additional Information’) in circumstances where the holder has failed to comply with a “disclosure notice” (as referred to below in paragraph 6.2.7). However, the Board may not refuse to register a transfer of “default shares” if:

a) the shareholder himself is not in default of supply the required information; and

b) the shareholder proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.

In addition, in the case of “default shares”, the Board may not refuse to register an “excepted transfer” and for these purposes an “excepted transfer” means, in relation to any shares held by a member:

a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or

b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

The Board shall not refuse to register any transfer of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

6.2.7. ***Disclosure of Interests in Shares***

In accordance with section 793 of the Act, the Company may serve a notice (a “disclosure notice”) on anyone who knows, or has reasonable cause to believe, is interested in its shares or has been so interested in the previous three years.

If the Company has not, within the prescribed period from the service of the notice, received the information required in relation any shares (“default shares”), certain sanctions will apply (unless the Board determines otherwise). The sanctions include preventing the shareholder from attending and voting at general meetings and where the default shares represent at least 0.25 per cent. in nominal value of the issues shares of their class, preventing the shareholder from transferring default shares (subject to the exceptions set out above at paragraph 6.2.6 of this Part 15 ‘Additional Information’) and from receiving dividends. Any such restrictions shall cease to apply seven days after receipt by the Company of the information requested in the disclosure notice, or if the shares are transferred by means of an excepted transfer (but only in respect of the shares transferred).

6.2.8. ***Untraced Shareholders***

The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, at the best price reasonably obtainable if and provided that:

a) for the preceding 12 years the Company has paid at least three cash dividends and no such dividend has been claimed or cheque sent by the Company to the member at their last known address has been cashed in respect of such dividend; and

b) after expiry of the 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers within 30 days of each other, of which one shall be a national newspaper published in the UK and other shall be a newspaper circulating in the area of the address on the register of members or other last known address of the member or the person entitled by transmission to the share;

c) the Company has not received any communication in respect of such share from the member or person entitled by transmission for three months after such publications; and

d) the Company has given notice to the UKLA of its intention to make such sale, if shares of the class concerned are listed on the Official List or dealt in on the London Stock Exchange.

6.2.9. ***General meetings***

a) *Annual general meetings (AGM)*

An AGM shall be held in each period of 12 months beginning with the day following the Company's accounting reference date where and when the Board determines.

b) *General meetings*

All meetings other than AGMs shall be called general meetings.

c) *Convening and notice of general meetings*

The Board may convene a general meeting whenever it thinks fit and shall convene one on requisition in accordance with the Companies Acts. Every notice is to specify the place, date and time of the meeting, and include a statement that a member is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a member of the Company. The notice shall also include the website address on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any appointment of proxy forms and state that a member has the right to ask questions at the meeting in accordance with the Act.

The notice shall specify the general nature of the business to be transacted at the meeting and if any resolution is to be proposed as a special resolution.

In the case of an AGM, the notice shall also specify the meeting as such and where notice of such AGM is given more than 6 weeks before the date of the meeting, the notice must include: a statement of the right under section 338 of the Act to require the Company to give notice of a resolution to be moved at the meeting; and a statement of the right under section 338A of the Act to require the Company to include a matter in the business to be dealt with at the meeting.

d) *Quorum*

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

e) *Chairman*

The Chairman of the Board shall preside at every general meeting of the Company. If there is no Chairman or he is not present within fifteen minutes or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall preside at such meeting. If no Chairman or Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is a sole Director present, he shall be Chairman if willing to act. If there is no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

f) *Chairman's casting vote*

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.

g) *Adjournment and proceedings after adjournment*

The Chairman may, with the consent of a quorate meeting and if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) as the meeting shall determine. However, without prejudice to any other power which he may have under the Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. There is no need to give notice of the adjourned meeting or of the business to be considered there except as provided in the Articles.

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

h) *Method of voting and demand for poll*

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.

Subject to the Companies Acts, a poll may be demanded by: the Chairman; or at least five members present in person (or by proxy) entitled to vote at the meeting; or a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting; or a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

At general meetings, resolutions shall be put to the vote by the Chairman and there is no requirement for the resolution to be proposed or seconded by any person.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

i) *Representation of corporations*

A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.

Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member.

The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

A Director, the Company Secretary or some person authorised for the purpose by the Company Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

j) *Proxies*

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed (or at any adjournment of that meeting).

k) *Form of proxy*

An instrument appointing a proxy shall:

be in writing, signed by the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, executed under its common seal or signed by some officer or attorney or other person duly authorised in that behalf;

be deemed (subject to any contrary direction contained in the same) to confer authority to demand (or join in demanding) a poll and to vote on any resolution (or amendment of a resolution) put to the meeting for which it is given, as the proxy thinks fit;

unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates; and

where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.

Without limiting the Articles, the Board may in relation to uncertificated shares approve the appointment of or amendments to or revocations of a proxy by means of an electronic communication in the form of an uncertificated proxy instruction.

l) *Deposit of proxy*

The instrument appointing a proxy and the power of attorney under which it is signed shall, if a hard copy, be deposited at the registered office or at other specified place within the UK as set out in the notice of the meeting or instrument of proxy, to be received not less than 48 hours before the time appointed for the meeting.

An instrument appointing a proxy and power of attorney made by electronic means shall be deposited at the address given for receiving electronic communications as set out in the notice of the meeting or instrument of proxy to be received not less than 48 hours before the time appointed for the meeting.

In the case of a poll taken more than 48 hours after it is demanded, the instrument of proxy shall be deposited or received as set out in the Articles after the poll has been demanded and not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll; or in the case of a poll not taken immediately but taken within 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director.

An instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid.

m) *Notice of revocation of proxy*

Unless notice in writing of any of the events hereafter mentioned has been received by the Company at the registered office or other place as appointed no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use, a vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy or the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given.

6.2.10 ***Directors***

a) *Number*

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than ten.

b) *Directors' remuneration*

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the non-executive Directors (other than amounts payable under any other provision of the Articles) must not exceed £100,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company.

The above mentioned fees are distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of the Articles and shall accrue from day to day.

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

Executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office under the Articles may be either a fixed sum of money, or may be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director under the Articles.

c) *Appointment, retirement, removal and vacation of office by directors*

Appointment

Subject to the Articles and the Companies Acts, the Company may by ordinary resolution appoint a Director, either to fill a vacancy or as an addition to the existing Board.

Subject to the Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board.

No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Board; or at least seven but not more than 42 clear days before the meeting has received notice from a member that the member intends to propose a resolution for appointment or re-appointment of the Director.

Retirement

If appointed by the Board, a Director shall retire at the next AGM of the Company following such appointment and shall be eligible for re-appointment, but is not taken into account when deciding which and how many Directors should retire by rotation at such meeting.

Each Director shall retire from office at the third AGM after the AGM or general meeting at which he was previously appointed.

Any Director who has held office with the Company, other than employment or executive office, and who, at the date of the AGM, has held such office for nine years or more, shall be subject to re-appointment at each AGM.

Position of retiring director

A Director who retires at an AGM (whether by rotation or otherwise) may, if willing, be re-appointed. If he is not re-appointed or deemed re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

If at the AGM any resolution for the appointment or re-appointment of the eligible persons are put to the meeting and lost and at the end of that meeting the number of Directors is fewer than the required minimum number of Directors, all retiring Directors who stood for re-appointment (Retiring Directors) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of convening general meetings and perform such duties as are essential to maintain the Company as a going concern, and not for any other purpose. The Retiring Directors shall convene a general meeting as soon as reasonably practicable and they shall retire from office at that meeting. If at the end of any meeting so convened the number of Directors is fewer than any minimum number of Directors required, the same provisions shall also apply to that meeting.

Removal

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution (of which special notice has been given in accordance with section 312 of the Act) remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company. Subject to the Articles, the Company may by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

Vacation of office

Without prejudice to the provisions for retirement (by rotation or otherwise) in the Articles, the office of a Director shall be vacated if he resigns or offers to resign by notice in writing and the Board resolves to accept any offer; or he is requested to resign by all of the other Directors by notice in writing; or he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to the Articles or the Act or becomes prohibited by law from being a Director; or he becomes bankrupt or makes an arrangement or composition with his creditors generally; or a registered medical practitioner gives a written opinion stating he has become physically or mentally incapable of acting as a director and may remain so for more than three months or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or he is absent (whether or not his alternate Director attends), without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

d) *Directors' pensions and benefits*

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities for any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and of his dependants.

The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out above. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under the relevant Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

e) Directors' expenses

Each Director may also be paid his reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or any class meetings.

f) *Directors' interests*

Subject to the Companies Acts and provided he has declared the nature and extent of his interest as required, a Director who is in any way directly or indirectly interested in an existing or proposed transaction or arrangement with the Company may: be a party to any transaction or arrangement with the Company or in which the Company is directly or indirectly interested; act by himself or through his firm in a professional capacity for the Company (other than as auditor) and entitled to remuneration for professional services as if he were not a Director; be or become a director or other officer of, employed by or a party to a transaction or arrangement with anybody corporate in which the Company is directly or indirectly interested; and hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Permitted interests and voting

A Director cannot vote or be counted in the quorum on any resolution which may give rise to a conflict of interest or deals with the terms of his own appointment to an office or place of profit with the Company or any other company in which the Company has an interest, but can vote on permitted interests, as set out in the Articles.

Where the Directors are considering proposals about the appointment or terms or termination of appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or termination or the settlement or variation of the terms of his own appointment or of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

A company shall be deemed to be one in which the Director has a "Relevant Interest" only if and so long as he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of a company or of the voting rights available to members of that company.

If a question arises at a Board meeting about whether a Director (other than the Chairman of the meeting) has an interest likely to give rise to a conflict, or whether he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the Chairman of the meeting. The Chairman's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the Chairman of the meeting, the question must be directed to the Directors. The Chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the Chairman is final and conclusive, unless the nature and extent of the Chairman's interests have not been fairly disclosed to the Directors.

Directors' conflicts of interest

The Board may authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under the Act to avoid conflicts of interest (Conflict).

A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any such authorisation will be effective only if: to the extent permitted by the Act, the matter in question is proposed for consideration in the same way that any other matter may be proposed to the Directors under the Articles; any requirement as to the quorum for consideration of the matter is met without counting the Interested Director; and the matter is agreed to without the Interested Director voting or would be if his and any other interested Director's vote is not counted.

Any authorisation of a Conflict under this Article must be recorded in writing and may extend to any actual or potential conflict of interest. The Directors may impose any terms and conditions on any authorisation given in relation to the Conflict and the Interested Director must comply with those terms and conditions. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director in accordance with such authorisation prior to such revocation or variation.

A Director is not required, by reason of being a Director, to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting and no contract shall be liable to be avoided on such grounds.

g) *Borrowing powers*

Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to borrow money; indemnify and guarantee; mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company; create and issue debentures and other securities; and give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

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 so as to secure that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

"Adjusted Capital and Reserves" means a sum equal to the aggregate of the amount paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after making appropriate adjustments.

h) *Indemnity of Directors and officers*

Subject to the Articles but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's activities as trustee of an occupational pension scheme, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

i) Board meetings (Notice of board meetings; Quorum; Voting; Telephone meetings; Resolutions in writing)

The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings. A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

Notice of board meetings

Notice of a Board meeting may be given to a Director either personally, by word of mouth, in writing or by electronic means at his last known address or any other address given to the Company for that purpose.

It is not necessary to give notice of a Board meeting to a Director absent from the UK unless he has asked in writing that such notices are given to him at any address in the UK notified to the Company for that purpose, but he will not be entitled to a longer period of notice.

Quorum

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined is two Directors or alternate Directors. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board. A sole continuing Director may act notwithstanding any vacancy in their number only for the purpose of filling vacancies or of calling a general meeting.

Voting

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting has a second or casting vote.

Participation by telephone or other form of communication

Any Director or alternate may participate in a Board or committee meeting by conference telephone or any other form of communications equipment, provided all persons participating are able to hear and speak to each other during the meeting. Any Director or alternate participating by telephone or other communication shall be deemed present in person, counted in a quorum and entitled to vote. A resolution passed at any meeting held in the above manner, signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee) duly convened and held.

Resolution in writing

A resolution in writing signed or confirmed electronically by all the Directors entitled to receive notice of a Board meeting and vote on the resolution and not being less than a quorum (or by all members of a committee entitled to receive notice and vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee). Such resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or relevant committee members.

j) Delegation to individual Directors and Committees and power to appoint alternates

Delegation to individual Directors and Committees

The Board may delegate any of its powers, authorities and discretions for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors or other persons provided that a majority of the committee members are Directors and no committee resolution shall be effective unless a majority of those present when passed are Directors or alternate Directors. The Board may confer all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part.

Appointment of Alternate Directors

Each Director may appoint any person (including another Director) to be his alternate and at his discretion remove an alternate Director, by written notice delivered to the registered office. The appointment requires the approval of the Board unless previously approved or the appointee is another Director.

7. **DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS**

7.1. The interests of the Directors and members of Senior Management (and of persons connected with them) in the Issued Share Capital (excluding the options referred to in paragraph 4 of this Part 15 'Additional Information') as at the Last Practicable Date and as they are expected to be immediately following Admission are as follows:

	As at the Last Practicable Date	
Director	**Number of Ordinary Shares held**	**Percentage of Issued Share Capital (%)**
Andrew Monk[1]	2,000,000	2.1
Craig Forbes[2]	3,248,689	3.4
George Roach[3]	13,596,338	14.3
Andrew Raca	-	-
Robert Scott	-	-

[1] Andrew Monk is also a director of, and owner of 29.95 per cent. of the issued share capital of VSA Capital Limited. VSA Capital Limited holds 10.7 per cent. of the Company (directly or indirectly) at the date of this Prospectus.

[2] Craig Forbes holds 848,689 of his shares through KJB GeoServices Limited (a BVI company of which Craig is a director).

[3] 8,596,338 of these shares are held on behalf of Corestar Holdings Ltd and 5,000,000 of these shares are held on behalf of Coc'Roach Limited. Corestar Holdings Ltd is a BVI company which is wholly-owned by the Corestar STAR Trust, a trust established for the furtherance of certain purposes which could include the provision of benefits to George Roach and his family, at the discretion of the trustees of the trust. Coc'roach Limited is owned by the Coc'roach Trust. The Coc'roach Trust is a partial discretionary trust pursuant to the terms of which George Roach and his family may fall within the class of potential beneficiaries.

7.2. None of the Directors or members of the Senior Management have been granted warrants which remain in issue and exercisable over Ordinary Shares. As set out at paragraph 4.1.1 and 5.1 of this Part 15 'Additional Information' above, there are warrants in issue to VSA Capital Limited, a company of which both Mr Andrew Monk and Mr Andrew Raca are directors and shareholders.

7.3. None of the Directors or members of the Senior Management have been granted options over new Ordinary Shares, save as set out at paragraph 4.1.2 of this Part 15 'Additional Information' above.

7.4. Save for the following, none of the Directors nor any of the Senior Management has any conflicts of interest between his duties to the Company and his private interests and/or any other duties he may have:

7.4.1. Mr Andrew Monk is the Chief Executive Officer of VSA Capital, who are financial adviser and broker to the Company. Mr Monk is also a Director. When matters concerning VSA Capital come before the Board, Mr Monk declares his interest and does not participate in any discussion relating to those matters*;*

7.5. Save for Mr Craig Forbes' appointment as CEO of the Company, pursuant to the Company's acquisition of Dynamic by the Company, no Director or member of the Senior Management was selected as a member of the administrative, management or supervisory bodies or as a member of the Senior Management pursuant to any arrangement or understanding with any major shareholder, customer, supplier or other person having a business connection with the Group or the Company.

7.6. There are no outstanding loans, granted by any member of the Company or Dynamic to the Directors or any member of the Senior Management, or any guarantees by any member of the Company or Dynamic for the benefit of the Directors or any member of the Senior Management.

7.7. Subject to the Company's share dealing code for directors and senior executives, as described in Part 8 'Directors, Senior Management and Corporate Governance', there are no restrictions on any Director on the disposal within a period of time of their holding of Ordinary Shares.

8. **DIRECTORS' TERMS OF APPOINTMENT AND REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

8.1. Mr Andrew Monk was appointed as a director of the Company on 9 March 2012. Pursuant to the terms of a letter of appointment with the Company dated 5 September 2012, Mr Monk agreed to serve as a non-executive director and chairman and has agreed to serve for no annual fee until 10 July 2015. It is anticipated that Mr Monk will not receive any remuneration until a substantial deal has been implemented.

Mr Monk's appointment is terminable by either party giving to the other not less than one month's notice in writing, but terminate automatically if, amongst other reasons, Mr Monk resigns in circumstances where the conduct of the Board as a whole is unsatisfactory or he is removed from office by a resolution of the Shareholders or is not re-elected to office. No benefits are payable by the Company on termination of this engagement.

Mr Monk was re-appointed at the Company's annual general meeting on 22 August 2013 and pursuant to the Company's articles of association, Mr Monk will retire from office at the third annual general meeting after the annual general meeting at which he was previously appointed.

8.2. Pursuant to an employment contract entered into with the Company dated 19 June 2014, Mr Craig Forbes has agreed to serve as an executive director, and shall serve the Company as Chief Executive Officer. The employment contract states that no salary will be paid for 12 months from the date of the employment contract, after which Mr Forbes may be paid a salary as agreed between Mr Forbes and the Board.

Mr Forbes' employment is terminable by either party giving to the other no less than three months' notice in writing. The Company may also terminate the contract with immediate effect without notice in certain circumstances. No benefits are payable by the Company on termination of this contract.

Mr Forbes was appointed after the annual general meeting held in 2014, and accordingly retired at the annual general meeting held by the Company on 24 April 2015. Being eligible for re-appointment, Mr Forbes was re-appointed at the annual general meeting held on 24 April 2015 and pursuant to the Company's articles of association, Mr Forbes will retire from office at the third annual general meeting after the annual general meeting at which he was previously appointed.

8.3. Pursuant to the terms of a letter of appointment with the Company dated 15 July 2015, Mr George Roach has agreed to serve as a non-executive director, commencing on 31 October 2014. The letter of appointment states that no annual fee is payable until 31 October 2015, after which he will be paid a gross annual fee to be agreed between him and the Board. It is anticipated that Mr Roach will not receive any remuneration until a substantial deal has been implemented.

Mr Roach's appointment is terminable by either party giving to the other not less than one month's notice in writing, but terminate automatically if, amongst other reasons, Mr Roach resigns in circumstances where the conduct of the Board as a whole is unsatisfactory or he is removed from office by a resolution of the Shareholders or is not re-elected to office. No benefits are payable by the Company on termination of this engagement.

Mr Roach was appointed after the annual general meeting held in 2014, and accordingly retired at the annual general meeting held by the Company on 24 April 2015. Being eligible for re-appointment, Mr Roach was re-appointed at the annual general meeting held on 24 April 2015 and pursuant to the Company's articles of association, Mr Roach will retire from office at the third annual general meeting after the annual general meeting at which he was previously appointed.

8.4. Save as disclosed in this Prospectus at paragraphs 8.1 to 8.3 of this Part 15 'Additional Information' above, there are no service agreements or agreements for the provision of services, existing or proposed, between any of the Directors and the Company.

8.5. No remuneration (including contingent or deferred compensation), pension contributions or benefits in kind, were paid or granted to the Directors or members of the Senior Management by the Company or Dynamic for services in all capacities to the Company or Dynamic, in the year ended 31 October 2014, save for the following:

8.5.1. Mr Craig Forbes received ZAR874,300 (reported as £50,270 in the historical financial information contained in Part 11 'Historical Financial Information') by way of salary from Dynamic in the year ended 31 October 2014; and

8.5.2. Mr Rob Scott received ZAR90,000 (approximately £4,600 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date), from Dynamic by way of consulting fee in the year ended 31 October 2014.

9. **ADDITIONAL INFORMATION ON THE DIRECTORS AND SENIOR MANAGEMENT**

9.1. The companies and partnerships of which the Directors and members of the Senior Management are, or have been, within the past five years, members of the administrative, management or supervisory bodies or partners (excluding the Company and its subsidiaries) are set out below:

Director	**Current directorships/partnerships**	**Previous directorships/partnerships**
Andrew Monk	Resource Reserve Recovery plc (previously VSA Capital Group PLC)[1] VSA Capital Limited[1] Resource Reserve Recovery Limited (previously Third Quad Securities Limited)[1]	Radicle Projects PLC[1]
Craig Forbes	KJB GeoServices Limited[2] African Projects & Ventures (Pty) Ltd[3] CAF Trading Limited[4]	Forbes International Traders (Pty) Ltd[3] Elgaset[3] Misty Rose Properties 11 CC[3]
George Roach	Freshname No. 389 Limited[1] Premier African Minerals Incorporated[2] ROC Exploration IC Ltd[2] ROC Afrique Ltd[2] Calaska Trading 30 (Pty) Ltd[3] Misty Rose Properties 11 CC[3] Two Brother Entertainment (Pty) Ltd[3] Agriminco Inc[5]	AfNat Resources Limited[2] G&B Central African Resources Ltd[2] African Olive Trading 200 (Pty) Ltd[3] Skat Music P(ty) Ltd[3] Vazex SA (Pty) Ltd[3] Idada Trading 316 (Pty) Ltd[3] Axmin Inc[5]

Andrew Raca	Resource Reserve Recovery plc (previously VSA Capital Group PLC)[1] VSA Capital Limited[1] Mining, Minerals & Metals Limited[1]	
Robert Scott	Coal Ventures Limited[2] Coal Ventures South Africa (Pty) Ltd[3] Grootspruit Coal SA (Pty) Ltd[3] Monomatapa Coal Holdings South Africa (Pty) Ltd[3] Sheepmore Coal Holdings (Pty) Ltd[3] Sheepmore Witbank Coal (Pty) Ltd[3] Big Match Trading 47 (Pty) Ltd[3] Scenispot (Pty) Ltd[3] Rubispark (Pty) Ltd[3] Ivory Coast Trading (Pty) Ltd[3] Africamp International Limited[2] K2014075547 (South Africa) (Pty) Ltd[3] Submex Investments Limited[6] Congrecept Investments (Pty) Ltd[3] A P V African Projects and Ventures (Pty) Ltd[3] Vryheid Anthracite Collieries (Pty) Ltd[3]	Tasmel Props 7 CC[3] Akemi (Pty) Ltd[3] Lonrho Management SA (Pty) Ltd[3] Fresh-To-Go (Pty) Ltd[3] Lonrho Projects (Pty) Ltd[3] Rollex (Pty) Ltd[3] Peninsula Horticulture (Pty) Ltd[3] Rollex Cargo (Pty) Ltd[3] Rollex Freight (Pty) Ltd[3] Lonrho Securitec (Pty) Ltd[3] Lonrho Projects AGRI (Pty) Ltd[3] Lonrho Projects Consulting (Pty) Ltd[3] Lonrho Energy (Pty) Ltd[3] Lonrho Amathonga Hotels (Pty) Ltd[3] William Tell Holdings Limited[3] Dainfern Homeowners Association[3]

[1] United Kingdom
[2] British Virgin Islands
[3] Republic of South Africa
[4] Seychelles
[5] Canada
[6] Cyprus

9.2. Save as disclosed in this Prospectus at paragraph 9.3 of this Part 15 ‘Additional Information’, within the period of five years preceding the date of this Prospectus, no Director or member of the Senior Management:

9.2.1. has any unspent convictions in relation to fraudulent offences for at least the previous five years;

9.2.2. has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body of a company or a senior manager of a company within the previous five years; or

9.2.3. has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

9.3. Andrew Monk was a non-executive director of Radicle Projects plc from 1 March 2010 until 24 August 2010. Mr Monk put forward a takeover proposal which was rejected by the bond holders, and this led to him deciding to resign. The company was placed into insolvent voluntary liquidation in April 2011 and was dissolved in April 2012.

10. **MATERIAL CONTRACTS**

10.1. ***The Company***

The following contracts (a) have been entered into by the Company within the two years immediately preceding the date of this Prospectus, not being contracts entered into in the ordinary course of business; or (b) are, or may be, contracts entered into by the Company which are material or contain, or may contain, provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this Prospectus:

10.1.1. a share purchase agreement dated 27 March 2013 between (1) the selling shareholders of Dynamic and (2) the Company (for the acquisition of 19 per cent. of the issued share capital of Dynamic with the selling shareholders agreeing to grant the Company an option to buy the remaining 81 per cent. of the issued share capital of Dynamic) and a supplemental deed to the share purchase agreement between (1) the selling shareholders of Dynamic and (2) the Company, dated 19 June 2014 (varying the terms of the share purchase agreement dated 27 March 2013 in relation to the option to acquire the remaining 81 per cent. of the issued share capital of Dynamic).

Consideration for the 19 per cent. stake in Dynamic was approximately £85,000 satisfied by the issue of 3,358,105 Ordinary Shares at a price of 2.4p (as referred to in paragraph 3.2.5 of this). Part 15 'Additional Information' The consideration, as varied, for the remaining 81 per cent. of the issued share capital of Dynamic was £213,000 satisfied by the allotment of 10,000,000 Ordinary Shares as fully paid to the selling shareholders (as referred to in paragraph 3.2.8 of this Part 15 'Additional Information').

10.1.2. a loan agreement between (1) Dynamic and (2) the Company dated 27 March 2013, under which the Company has agreed to provide Dynamic with a secured loan facility of £500,000. The purpose of the loan is for Dynamic to use the money for working capital and capital assets investment.

Dynamic shall pay interest on the loan at the rate of 2 per cent. above LIBOR, as varied from time to time. £315,000 of the principal amount is outstanding at the date of this Prospectus, and it has been agreed between Dynamic and the Company that Dynamic will repay the Company the outstanding amount due as and when required.

10.1.3. a cession agreement between (1) Corestar, (2) the Company and (3) Dynamic dated 27 March 2013, in relation to the Corestar Loan.

Pursuant to this cession agreement, the parties agreed to cede the Corestar Loan to the Company, and this took effect from completion of the Company's purchase of the remaining 81 per cent. of the issued share capital of Dynamic (pursuant to the agreement described at paragraph 10.1.1 above), which took place on 9 July 2014.

The consideration for the Corestar Loan is up to US$225,000 (approximately £144,000 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date), payable in annual instalments not exceeding an amount equal to 15 per cent. of annual audited pre-tax profits of Dynamic (after taking into account management, administration or like charges). The Company can discharge this liability by the issue of Ordinary Shares at a fixed price of 2.4p per Ordinary Share;

10.1.4. a warrant instrument dated 20 December 2013, pursuant to which the Company has granted to Neil Herbert the right to subscribe for 6,000,000 new Ordinary Shares at a price of 2.75p each, as detailed in paragraph 4.1 of this Part 15 'Additional Information';

10.1.5. a warrant instrument dated 8 August 2014, pursuant to which the Company has granted to various investors the right to subscribe for new Ordinary Shares at a price of 2.75p each, as detailed in paragraph 4.1 of this Part 15 'Additional Information';

10.1.6. an agreement dated 8 August 2014 between (1) Qingdao (2) Dynamic and (3) the Company pursuant to which a debt (equivalent to £30,000) owed by Dynamic to Qingdao was novated to the Company. Qingdao further offered to subscribe for 1,578,947 Ordinary Shares at a price of £0.019 each and agreed that the monies due in respect of the novated debt be used to pay the subscription price for those shares. The Company has therefore been released from its liability to pay the novated debt. Pursuant to this agreement, the Company also agreed to issue to Qingdao 789,474 2.75p warrants, which are exercisable until 31 January 2017;

10.1.7. an agreement dated 8 August 2014 between (1) Extracts, (2) Old World, (3) Dynamic and (4) the Company pursuant to which a debt (equivalent to US$80,000) (approximately £51,000 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date) owed by Dynamic to Extracts was novated to the Company. Extracts further offered to subscribe for 2,491,500 Ordinary Shares at a price of £0.019 each and agreed that the monies due in respect of the novated debt be used to pay the subscription price for those shares. The Company has therefore been released from its liability to pay the novated debt. Extracts directed that the subscription shares be allotted to Old World. Pursuant to this agreement, the Company also agreed to issue to Extracts 1,245,750 2.75p warrants, which are exercisable until 31 January 2017. Extracts directed that the warrants be issued to Old World;

10.1.8. the Company has provided suretyship as follows:

10.1.8.1. the Company and Mr Craig Forbes, personally, were required to, and have entered into deeds of suretyship dated 28 April 2014 and 30 April 2014 respectively, pursuant to which they act as surety (jointly and severally) for the due performance and fulfilment by Dynamic of each and every obligation undertaken by Dynamic pursuant to the invoice discounting facility agreement described at paragraph 10.2.5 below. The Company has also entered a deed of indemnity dated 28 April 2014 pursuant to which they have indemnified Mr Craig Forbes against any claims which may be brought against him or losses he may sustain in any way arising from or based on the security documents given by Mr Craig Forbes. Mr Craig Forbes was released from his personal suretyship on 18 May 2015;

10.1.8.2. the Company has provided suretyship to Bibby pursuant to the structured funding trade facility agreement described at paragraph 10.2.8 below, pursuant to which the Company has bound itself as surety and co-principal debtor, jointly and severally in favour of Bibby, for the repayment on demand of any sum or sums of money which Dynamic owes or may owe to Bibby in connection with the structured funding trade facility agreement and the due fulfilment of all obligations of Dynamic in respect of such agreement; and

10.1.8.3. the Company has entered into a deed of suretyship dated 5 May 2015 pursuant to the agreement of lease described at paragraphs 10.2.10 and 11.3 below, pursuant to which the Company has bound itself as surety and co-principal debtor in favour of Midnight

Feast Properties 11 CC for all the obligations of Dynamic under such agreement of lease, in particular for all amounts of money that may be due, including damages; and

10.1.9. an engagement letter between (1) the Company and (2) VSA Capital dated 11 June 2015 pursuant to which the Company shall enter into an agreement with VSA Capital appointing VSA Capital as the retained financial adviser and broker to the Company on an on-going basis with effect from Admission. The annual retainer fee payable to VSA Capital in respect of these services shall initially be £30,000 per annum, to be reviewed annually, and either VSA Capital or the Company may terminate the agreement by giving the other not less than three months' notice (such notice not to be given by the Company prior to the first anniversary of Admission).

10.2. ***Dynamic***

The following contracts (a) have been entered into by Dynamic within the two years immediately preceding the date of this Prospectus, not being contracts entered into in the ordinary course of business; or (b) are, or may be, contracts entered into by Dynamic which are material or contain, or may contain, provisions under which Dynamic has an obligation or entitlement which is material to Dynamic as at the date of this Prospectus:

10.2.1. an agreement between (1) Dynamic and (2) Lamberti dated 19 June 2013 in respect of the joint venture described in Part 5 'Business Overview'. Pursuant to the agreement, the parties have agreed to combine their expertise and funds to procure that APV carries on the business of acquiring guar seeds, producing guar splits and selling the latter exclusively to Lamberti, on the terms contained in the agreement.

The shares in APV are owned 49.9 per cent. by Dynamic and and 50.1 per cent. by Lamberti, and no further shares may be issued in APV without a special resolution of the shareholders. The quorum for a meeting of APV's shareholders is two provided that one of the two represents Dynamic and the other of the two represents Lamberti. Motions before meetings of shareholders shall be carried by a simple majority of 50 per cent., (save where a special resolution is required by law) with each of Dynamic and Lamberti being entitled to equal voting rights notwithstanding the percentage of their shareholding ownership. Any deadlock shall be referred to the senior partner of APV's auditors, or his nominee, who shall hold a casting vote which shall, provided it is exercised having regard for the best interests of APV, with due diligence and conservative commercial consideration, be final and binding in resolving the motion in question. Decisions relating to capital expenditure exceeding ZAR150,000, increases or decreases in production capacity from the capacity set forth in any current budget by more than 10 per cent. or prices to be paid for guar seeds may only be taken by a decision of the shareholders.

Pursuant to the agreement, any monies loaned to APV shall be loaned equally by Dynamic and Lamberti, notwithstanding their respective shareholdings. As at the Last Practicable Date, Dynamic has loaned ZAR1,425,000 (approximately £73,600 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date) and the loan bears interest at 6.75 per cent.. The shareholders' agreement states that APV's dividend policy shall that no dividends will be paid until the shareholder's loans have been repaid and APV is operating profitably. The shareholder's loans shall not be repaid unless APV can repay loaned monies to both parties equally without having to secure further borrowing.

Each of Dynamic and Lamberti shall be entitled to nominate two directors to the board of APV, and the quorum for directors meetings shall be two, provided that one is an appointee of each shareholder. No additional director may be appointed without the unanimous consent of Dynamic and Lamberti. APV's board of directors shall be responsible for the day to day management and operations of APV and in particular, Dynamic shall be responsible for APV's production processes and Lamberti shall be responsible for the temporary implementation and supervision of the administration, finance and controlling processes until APV is able to execute these functions itself.

10.2.2. the share purchase agreement and supplemental deed, as detailed at paragraph 10.1.1 above;

10.2.3. the loan agreement between (1) Dynamic and (2) the Company, as detailed at paragraph 10.1.2 above;

10.2.4. the cession agreement, as detailed at paragraph 10.1.3 above;

10.2.5. an invoice discounting facility agreement entered into between (1) Dynamic and (2) Bibby dated 12 June 2014, as amended by addenda dated 12 June 2014 and 2 September 2014, pursuant to which Dynamic have agreed to sell its debts (with some excluded) to Bibby, whether those debts are in existence at the commencement of the agreement or come into existence during the term of this agreement. Foreign debtors will be purchased at Bibby's discretion.

The purchase price payable by Bibby to Dynamic for the sold debts will be the gross amount owed to Dynamic by the customer less a discount charge of 1.5 per cent. and less any discount or credit due to the customer by Dynamic in the ordinary course of Dynamic's business. An additional discount of 1.5 per cent. will be applicable for every 30 days that the debt remains unpaid thereafter up to 90 days. Dynamic will receive 73.5 per cent. of the purchase price in respect of each sold debt on conclusion of the sale of the debt, with the balance becoming payable to Dynamic at a later date.

This agreement has an initial term of 12 months, after which it shall continue unless either party terminates on not less than three months written notice.

As security for the invoice discounting facility, Mr Craig Forbes and the Company have provided suretyship, as detailed at paragraph 10.1.8.1 above (although Mr Craig Forbes was released from his personal suretyship on 18 May 2015), and each sold debt is sold and ceded to Bibby;

10.2.6. a sub lease agreement dated 24 June 2014 relating to two offices and the use of the boardroom and meeting room in a property in Sandton, Johannesburg. The commencement date of the sub lease was 1 June 2014 and was for an initial period of 12 months with an option to renew for a further 12 months over a 3 year period. Dynamic served written notice on 17 February 2015 confirming that it would not be exercising its option to renew and providing three month's written notice to terminate the sub lease in accordance with the agreement. Dynamic vacated the property on 31 May 2015;

10.2.7. a sale and purchase agreement between (1) Dynamic and (2) Capsimills, dated 15 January 2015 and an addendum to that agreement dated 1 April 2015, pursuant to which Dynamic have purchased a steam sterilizing machine, to be used for the treating of spices.

Pursuant to the agreement, Capsimills shall remain the owner of the steam sterilizer until Dynamic has paid in full, albeit that Dynamic will have use of the steam sterilizer at their premises.

The purchase price is ZAR750,000 (approximately £38,700 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date), which is payable in full within 24 months. A 10 per cent. deposit is payable upon completion of trials which confirm that the steam sterilizer is effective in the treating of spices. The balance is payable based on certain trigger points, being:

10.2.7.1. based on throughput once the machine has been commissioned, at a price of ZAR0.60kg, payable monthly until repaid in full;

10.2.7.2. in the event that the machine has not been commissioned, monthly instalments of ZAR41,666.66 (approximately £2,150 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date) shall become payable within 6 months from 15 January 2015 and thereafter each successive month until repaid in full;

10.2.7.3. if the Company is admitted to the London Stock Exchange and raises £1,000,000, then the outstanding balance will be paid in full; and

10.2.7.4. if the Company is admitted to the London Stock Exchange and raises less than £1,000,000, then a proportional payment will be made by reference to the £1,000,000 referred to at paragraph 10.2.7.3 of this Part 15 'Additional Information' (for example, if the Company raises £250,000 being 25 per cent. of 1,000,000, then 25 per cent. of the purchase price shall become due) with the balance, if any, being paid in accordance with the trigger points described at paragraph 10.2.7.1 and 10.2.7.2.

10.2.8. a structured funding trade facility agreement entered into between (1) Dynamic and (2) Bibby dated 20 March 2015 pursuant to which Bibby has agreed to provide Dynamic with a facility of up to ZAR4,000,000 (approximately £207,000 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date) for the purpose of purchasing certain stock from suppliers.

Pursuant to the agreement, Dynamic shall order the stock directly from the supplier and upon written instructions from Dynamic, accompanied by the relevant invoice, Bibby shall make payment of the costs of the stock to the relevant supplier and debit the facility with the amount so paid by Bibby to the supplier. Bibby shall retain ownership of the stock until Dynamic has paid the full outstanding balance of the facility to Bibby.

Bibby shall charge a one off and upfront confirming fee of 1.5 per cent. on each draw and either 2 per cent. per month on amounts outstanding if Dynamic service the interest only and make no repayments on the capital portion or 1.75 per cent. if Dynamic repay both the interest and a portion of the capital. Dynamic shall repay Bibby within a maximum period of 120 days calculated from bill of lading or the invoice date, and if Dynamic fails to do so, Bibby shall be entitled to charge interest on the outstanding balance of the facility at the rate of 3 per cent per annum above the prime lending rate of the bank at which Bibby conducts its current bank account calculated daily and compounded monthly from the due date to date of payment in full.

Pursuant to a condition of the agreement, Dynamic has entered into, as security for the facility, a general and special notarial bond dated 13 May 2015 over its stock and movable assets in the amount of ZAR4,000,000 and the Company has provided suretyship as detailed in paragraph 10.1.8.2 above.

Dynamic has undertaken to Bibby that no member loan will be repaid or dividends be declared without prior consent from Bibby.

Pursuant to the agreement, Dynamic shall use the facility for a minimum period of 24 months and thereafter, 3 months written notice of cancellation may be given by either party without affecting the repayment terms, subject to Dynamic having discharged its obligations under the agreement.

10.2.9. an agreement of lease dated 5 March 2013 in relation to Dynamic's registered office, as detailed at paragraph 11.2 of this Part 15 'Additional Information' below. There was a previous agreement of lease dated 1 August 2008 for a five year period, and so the current agreement was an extension of the original lease;

10.2.10. an agreement of lease dated 5 May 2015 in relation to Dynamic's new premises, as detailed in Part 5 'Business Overview' and paragraph 11.3 of this Part 15 'Additional Information' below.

11. **PROPERTY, PLANTS AND EQUIPMENT**

11.1. The Company does not own and freehold land or property, and is not party to any leases.

11.2. Dynamic has entered into a lease dated 5 March 2013 between (1) Dynamic and (2) Misty Rose Properties 11 CC in relation to Dynamic's office and warehouse facilities at 30 Piet Rautenbach Street, Brits, Johannesburg, South Africa. The lease period commenced on 1 August 2013 and has a termination date of 31 July 2018.

For the first year of the lease, the basic monthly rent (excluding VAT) was ZAR41,674.59 (approximately £2,155 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date) and the rent increases at a rate of 6 per cent. per year compounded, effective on each anniversary of the commencement date.

The agreement contains a break clause which allows Dynamic to terminate the lease by providing 12 calendar months notice, and Dynamic exercised the break clause on 17 February 2015 stating that it will vacate the property on or before 29 February 2016.

It has been agreed that APV shall take over the office and warehouse facilities currently occupied by Dynamic from July 2015, and it is anticipated that APV shall enter a new lease agreement for the entire premises (part of which is already occupied by them pursuant to a separate lease agreement).

11.3. Dynamic has entered into a lease dated 5 May 2015 between (1) Midnight Feast Properties 11 (Pty) Ltd and (2) Dynamic in relation to Dynamic's new premises in Cape Town. The lease period shall commence on 1 July 2015 and has a termination date of 30 June 2020. Dynamic shall have the option to renew the lease (on the same terms, save for the rental) for a further five year period (until 30 June 2025) provided it exercises that option in writing not less than six months prior to 30 June 2020. There shall be no further option to renew thereafter. The agreement of lease contains a break clause entitling Dynamic to terminate the lease, no earlier than 30 June 2017, by giving twelve months written notice.

For the first year of the lease, the rental payable shall be ZAR120,000 (approximately £6,200 on the basis of the currency quote shown on Reuters.com at approximately 12pm on the Last Practicable Date) and the rent increases annually by 7.5 per cent. on 1 July each year.

11.4. There is a risk that Dynamic's utilisation of its tangible fixed assets may be affected by 'load shedding' which would result in production downtime. Load shedding occurs when there is not enough electricity available to meet demand if it proves necessary to interrupt supply to certain areas. Load shedding differs to a power outage that could occur for several other reasons. Load shedding is a last resort designed to balance electricity supply and demand and will only apply when all other options have been exhausted. If unbalances are not managed this could lead to the risk of collapse of the entire power network and if this occurs, it could take more than a week to restore power to the entire country. By rotating and shedding the load in a planned and controlled manner, the system remains stable. Dynamic may experience some loss of production if they experience load shedding; this is unlikely to affect production volumes as production can be made up, however it may impact margins as the production may have to be made up with overtime which increases production costs.

12. EMPLOYEES

12.1. The Company has no employees and has three directors.

12.2. Dynamic currently has 23 employees and three directors (including Craig Forbes who is also a director of the Company).

12.3. The number of persons employed by Dynamic at the end of each of the following financial years was as follows:

	31 October 2012	31 October 2013	31 October 2014
Management	4	4	4
Accounts and Administration	2	1	2
Sales	1	2	1
Manufacturing/Warehouse	18	19	20

12.4. Dynamic also employs a number of temporary employees in Brits, South Africa; on average 5 per week during the last financial year.

13. RELATED PARTY TRANSACTIONS

Save as described in note 1.24 to the accountant's report on the historical financial information contained in Part 11 'Historical Financial Information' there are no related party transactions that were entered into during the period covered by such financial statements or during the period from 1 November 2014 to the Last Practicable Date.

14. **WORKING CAPITAL**

In the opinion of the Company the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of this Prospectus.

15. **LITIGATION**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or has had in the 12 months preceding the date of this Prospectus, a significant effect on the Group's financial position or profitability.

16. **SIGNIFICANT CHANGE**

There has been no significant change in the financial or trading position of the Group since 31 October 2014, being the date to which the last audited financial information of the Company, as contained in Part 11 'Historical Financial Information' of this Prospectus, was prepared.

17. **CONSENTS**

17.1. Jeffreys Henry LLP has given and has not withdrawn its written consent to the inclusion in this Prospectus of its reports set out in Part 11 'Historical Financial Information', Part 12 'Unaudited Pro Forma Accountant's Report' and Part 13 'Unaudited Pro Forma Financial Information' in the form and context in which they appear and has authorised the contents of those parts of this Prospectus which comprise its reports for the purpose of Rule 5.5.3R(2)(f) of the Prospectus Rules and paragraph 23.1 of Annex I of the Prospectus Directive Regulation. Jeffreys Henry LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.

17.2. VSA Capital has given and has not withdrawn its written consent to the inclusion in this Prospectus of its name and references to it in the form and context in which they appear

18. **GENERAL**

18.1. It is estimated that the total expenses payable by the Company in connection with Admission will amount to approximately £145,000 (excluding VAT).

18.2. There are no patents, patent applications or other intellectual property rights, licences, industrial, financial, commercial or financial contracts which are of material importance to the Company's business or profitability, other than six import licences to import capsicum products into South Africa granted on 12 December 2015 and expiring on 12 December 2016 and two import licences to import capsicum products into South Africa granted on 28 January 2015 and expiring on 28 January 2016.

18.3. There are no restrictions on the free transferability of the securities.

19. **AVAILABILITY OF DOCUMENTS**

19.1. Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and shall remain available for a period of 12 months from Admission:

19.1.1. the articles of association of the Company;

19.1.2. the accountant's report by Jeffreys Henry LLP on the historical financial information set out in Part 11 'Historical Financial Information'; and

19.1.3. this Prospectus.

Copies of this Prospectus will also be available for download from http://www.aaaplc.com/, subject to certain access restrictions applicable to persons resident outside of the United Kingdom. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Prospectus and investors should not rely on such contents.

PART 15

DEFINITIONS

"Act"	the Companies Act 2006 (as amended) of England and Wales;
"Admission"	the admission of the Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
"APV"	African Projects and Ventures (Pty) Limited, a company incorporated and registered in the Republic of South African with registration number 2012/156634/07;
"Audited Financial Statements"	means the audited financial statements of the Company for the year ended 31 October 2014 and the periods 7 months ended 31 October 2013 and 17 January 2012 to 31 March 2013;
"Bibby"	Bibby Financial Services (Pty) Ltd, a company incorporated and registered in the Republic of South Africa with registration number 2012/026107/07;
"Capsimills"	Capsimills (Pty) Ltd, a company incorporated and registered in the Republic of South Africa with registration number 1999/027128/07;
"Company" or "AAA"	Anglo African Agriculture plc, a company incorporated in England and Wales with registered number 07913053;
"Corestar"	Corestar Holdings Ltd, a company registered in the British Virgin Islands under company number 1496384;
"Corestar Loan"	a loan of US$3 million provided to Dynamic by Corestar, pursuant to a loan agreement dated 8 October 2009, which has been acquired as described in paragraph 10.1.3 of Part 15 'Additional Information';
"CREST"	the relevant system (as defined in the CREST Regulations) which enables title to securities to be evidenced and transferred without a written instrument and which is operated by Euroclear;
"Directors" or "Board"	the directors of the Company, whose names are set out in Part 3'Directors, Secretary, Registered and Head Office and Advisers';
"DIs"	a dematerialised depositary interest representing an entitlement to Ordinary Shares which may be traded through CREST in dematerialised form;
"Dynamic"	Dynamic Intertrade (Pty) Ltd, a company incorporated in the Republic of South Africa with company number 2008/004693/07 and which is the Company's wholly owned subsidiary;
"Extracts"	Extracts Incorporated (PVT) Ltd, a company incorporated and registered in Zimbabwe;
"FCA"	the Financial Conduct Authority of the United Kingdom (or any such body appointed in replacement thereof);
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"Group"	the Company and its subsidiaries from time to time;
"IFRS"	International Financial Reporting Standards;
"ISDX Growth Market"	the ISDX Growth Market operated by ISDX (formerly known as PLUS-quoted);

"ISDX Rules"	the ISDX Growth Market Rules for Issuers issued by ISDX (formerly the PLUS Rules for Issuers issued by PLUS Markets plc), as amended from time to time governing companies whose shares are admitted to trading on ISDX Growth or which seek to be admitted as such;
"ISDX"	ICAP Securities and Derivatives Exchange Limited;
"Issued Share Capital"	the 94,896,125 Ordinary Shares in issue at the date of this document;
"Lamberti"	Lamberti Speciality Chemicals (Pty) Ltd;
"Last Practicable Date"	15 July 2015;
"Listing Rules"	the Listing Rules made by the FCA under Part VI of the FSMA;
"London Stock Exchange"	London Stock Exchange plc;
"Main Market"	the Main Market of the London Stock Exchange;
"Member States"	the member states of the European Union and the European Economic Area, each a "Member State";
"Model Code"	the model on directors' dealings in securities adopted by the Company immediately prior to its Admission to ISDX Growth Market (as amended);
"Official List"	the Official List of the United Kingdom Listing Authority;
"Old World"	Old World Trading Inc., a company incorporated and registered in the British Virgin Islands with company number 107417;
"Ordinary Shares"	the ordinary shares of 0.1p each in the Company;
"PLUS" or "PLUS-quoted"	the PLUS-quoted market in London re-launched as the ISDX Growth Market on 31 October 2012;
"Pounds Sterling", "£", "pence" or "p"	the lawful currency of the United Kingdom; British Pounds Sterling;
"Premium Listing"	a listing on the premium segment of the Official List;
"Prospectus Directive Regulation"	the expression ''Prospectus Directive Regulation'' means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression ''2010 PD Amending Directive'' means Directive 2010/73/EU;
"Prospectus Rules"	the prospectus rules made by the FCA under section 73A of FSMA;
"Prospectus"	the final prospectus approved by the FCA as a prospectus prepared in accordance with the Prospectus Rules made under section 73A of the FSMA;
"Qingdao"	Qingdao Yongfa Foods Co. Limited, a company incorporated and registered in China with company number 370281228028514;
"SDRT"	stamp duty reserve tax;
"Securities Act"	the U.S. Securities Act of 1933, as amended;
~Senior Management~	Andrew Raca and Robert Scott, directors of Dynamic
"Shareholders"	holders of Ordinary Shares;
"Standard Listing"	a listing on the standard listing segment of the Official List;

"Takeovers Code"	the UK City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLA" or "United Kingdom Listing Authority	the FCA acting in its capacity as the competent authority for the purposes Part VI of FSMA;
"US" or "United States"	United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"US Dollar", "US$" or "USD"	the lawful currency of the United States; United States Dollars;
"VSA Capital"	VSA Capital Limited, a company incorporated in England and Wales with registered number 02405923, authorised and regulated by the FCA and Financial Advisor to the Group; and
"South African Rand", "Rand" or "ZAR"	the lawful currency of the Republic of South Africa; South African Rand

In this document, words denoting any gender include all genders and the singular includes the plural (and vice versa).