

**AFRICA OPPORTUNITY FUND LIMITED**

**ANNUAL GENERAL MEETING**

**FORM OF PROXY**

This form is for registered holders of Ordinary Shares for use at the Annual General Meeting ("**AGM**") of Africa Opportunity Fund Limited (the "**Company**") to be held at 39 Market Street, Suite 3205, Gardenia Court, Camana Bay, Grand Cayman, KY1-9003, Cayman Islands at 9.30 a.m. (Cayman Islands Time) / 3.30 p.m. (British Summer Time) on Thursday 27 June 2019 or any adjournment if required.

I/We ..... (name in block letters)

Of..... (Address)

being a holder(s) of Ordinary Shares in the Company hereby appoint the Chairman of the AGM, or (see Note 8)..... as my/our proxy to attend and vote for me/us on my/our behalf at the AGM which will be held for the purpose of considering, and if deemed fit, passing with or without modification, the ordinary resolutions to be proposed thereat and at each adjournment and to vote for or against or to abstain from voting in respect of the Ordinary Shares in the issued share capital of the Company registered in my/our name/s, in accordance with the following instructions (see Note 7).

Number of Ordinary Shares voted: \_\_\_\_\_

See Note 7. If no number is entered, the Form of Proxy shall be construed as representing ALL Ordinary Shares registered in the name given.

Please ensure you read the notes to this Proxy Form which are set out below.

ORDINARY RESOLUTIONS		FOR	AGAINST	WITHHELD
1	<b>THAT</b> the financial statements for the year ended 31 December 2018, with the reports of the Directors and Auditors thereon, be and are hereby received.			
2	<b>THAT</b> Mr. Robert Knapp who, as a non-independent director by virtue of his position as a principal of the Investment Manager, retires under article 114 of the Articles and, being eligible, offers himself for re-election, be re-elected.			
3	<b>THAT</b> Mr. Shingayi Mutasa who retires by rotation under article 113 of the Articles and, being eligible, offers himself for re-election, be re-elected.			
4	<b>THAT</b> Dr. Myra Belo-Osagie who retires by rotation under article 113 of the Articles and, being eligible, offers himself for re-election, be re-elected.			
5	<b>THAT</b> Ernst & Young Mauritius, chartered accountants and registered auditors, be reappointed as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next annual general meeting at which accounts are laid bare before the Company.			

6	<b>THAT</b> the Directors be and hereby are authorized to fix the auditors' remuneration.			
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Signed on ..... 2019

Signature ..... Assisted by ..... (if applicable)

Please tick here if you are appointing more than one proxy. See Note 7.

Number of Ordinary Shares proxy appointed over.

**NOTES**

1. Please insert your name and address. Please indicate by an 'X' or the amount of Ordinary Shares in the space provided how you wish your votes to be cast. Without such directions, the proxy will vote or abstain at his/her discretion.
2. This Proxy Form, together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney) shall be delivered by the relevant member in accordance with Note 4 below.
3. In the case of joint holders, the vote of the senior who tenders the vote will be accepted to the exclusion of all others, seniority being determined by the order in which names stand on the Register of Members.
4. To be valid, this form of proxy, duly executed, must be addressed to the Company and sent to its agent for this purpose by mail or by facsimile not later than 9.30 a.m. (Cayman Islands Time) / 3.30 p.m. (British Summer Time) on Tuesday 25 June 2019:

Anson Registrars (UK) Limited  
3500 Parkway  
Whiteley  
Fareham  
Hampshire  
PO15 7AL  
England  
Facsimile number +441489 661519

5. Documents sent to the Company at any other address other than in Note 4 above may prove invalid.
6. If a member wishes to appoint any other person to act as proxy, insert the name in the space provided and strike out all other appointees.
7. Should you wish to appoint more than one proxy please photocopy this form. Please indicate in the box underneath the signature block the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
8. The proxy need not be a member of the Company.
9. Completion of this form will not preclude you from attending and voting at the meeting if you wish.
10. Any alteration to this form of proxy must be initialled.
11. In the case of a corporation, this Form of Proxy must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised. In the case of an individual, this Form of Proxy must be signed by the individual or his or her attorney duly authorised.
12. A member may, for the avoidance of doubt, cast votes in respect of the Ordinary Shares held by them in such manner that not all their Ordinary Shares are cast for the same resolution in the same way. Not all Ordinary Shares held by a member need be cast in respect of a resolution.