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**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or if you are taking advice in a territory outside the United Kingdom, from another appropriately authorised or qualified financial adviser.**

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If you have sold or otherwise transferred all of your Shares in Africa Opportunity Fund Limited, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Shares.

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# **AFRICA OPPORTUNITY FUND LIMITED**

*(a company limited by shares incorporated under the laws of the Cayman Islands with registered number MC-188243)*

## **NOTICE OF ANNUAL GENERAL MEETING 2019**

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Notice of the Annual General Meeting of the Company to be held at 9.30 a.m. (Cayman Island Time)/ 3.30 p.m. (British Summer Time) on Thursday 27 June 2019 at 39 Market Street, Suite 3205, Gardenia Court, Camana Bay, Grand Cayman, KY1-9003, Cayman Islands is set out on pages 7 to 8 of this document. Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

## **ACTION TO BE TAKEN BY SHAREHOLDERS**

### **PLEASE COMPLETE AND RETURN THE FORM OF PROXY TO INDICATE HOW YOU WISH TO VOTE AT THE AGM.**

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the AGM. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's UK agent for this purpose, Anson Registrars (UK) Limited at 3500 Parkway, Whiteley, Fareham, Hampshire PO15 7AL as soon as possible and in any event so as to be received by no later than 9.30 a.m. (Cayman Islands Time)/ 3.30 p.m. (British Summer Time) on Tuesday 25 June 2019. Forms of Proxy sent to the Company at any other address may prove invalid.

**The Board recommends that Shareholders vote FOR all Resolutions proposed at the AGM.**

*If Shareholders have any queries regarding the completion of the Form of Proxy please contact the Investor Helpline of Anson Registrars (UK) Limited by telephone on +44 (0)1481 711 301 or by email at [registrars@anson-group.com](mailto:registrars@anson-group.com). Please note that the Investor Helpline can only give procedural advice and is not authorised to provide investment advice.*

## TIMETABLE

Latest time and date for receipt of Forms of Proxy	9.30 a.m. (Cayman Island Time)/ 3.30 p.m. (British Summer Time) on 25 June 2019
Record date for AGM	11.00 a.m. (Cayman island Time)/ 5.00 p.m. (British Summer Time) on 24 June 2019
Time and date of AGM	9.30 a.m. (Cayman Island Time)/ 3.30 p.m. (British Summer Time) on 27 June 2019
Announcement of results of the AGM	27 June 2019

*The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the UKLA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.*

*All references to times in this document are to British Summer Time (BST) unless otherwise stated.*

## LETTER FROM THE CHAIRPERSON

# AFRICA OPPORTUNITY FUND LIMITED

*(incorporated in the Cayman Islands with registered number MC-188243)*

### **Directors:**

Myma Belo-Osagie (Chairperson)  
Christopher Agar  
Robert Knapp  
Shingayi Mutasa  
Vikram Mansharamani  
Peter Mombaur

### **Registered Office:**

PO Box 309  
Ugland House  
Grand Cayman  
KY1 – 1104  
Cayman Islands

5 June 2019

To the holders of Ordinary Shares

### **Notice of Annual General Meeting**

Dear Shareholder,

I am writing to give you details of the Resolutions to be proposed at the Company's Annual General Meeting 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, and which are set out in the Notice of AGM on pages 7 to 8 of this document. Shareholders should read the contents of this document and the annual report and accounts of the Company for the financial year ended 31 December 2018 (the "**2018 Annual Report**") which was published and posted to Shareholders on 30 April 2019 and has also been posted on the Company's website at [www.africaopportunityfund.com](http://www.africaopportunityfund.com).

The following resolutions will be proposed at the AGM

1. the receipt of the 2018 Annual Report (*resolution no. 1*);
2. the re-election of 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 at the AGM (*resolution no. 2*);
3. the re-election of Mr. Shingayi Mutasa, who retires by rotation under article 113 of the Articles and, being eligible, offers himself for re-election at the AGM (*resolution no. 3*);
4. the re-election of Dr. Myma Belo-Osagie, who retires by rotation under article 113 of the Articles and, being eligible, offers herself for re-election at the AGM (*resolution no. 4*);
5. the re-appointment of Ernst & Young Mauritius as auditors (*resolution no. 5*); and
6. the authorisation of the Directors to fix the auditors' remuneration (*resolution no. 6*).

Explanatory notes on each Resolution to be considered at the AGM is set out in Appendix 1 on page 9 of this document

The AGM affords the Board an opportunity to communicate with its Shareholders and to respond to Shareholder questions. The Board positively encourages Shareholder participation, either through attending the AGM in person or voting by proxy on the resolutions.

#### **ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a Form of Proxy for use at the AGM. Whether or not you intend to be present at the AGM, you are requested to complete and return the Form of Proxy so as to reach Anson Registrars (UK) Limited at 3500 Parkway, Whiteley, Fareham, Hampshire PO15 7AL as soon as possible and in any event not later than 9.30 a.m. (Cayman Islands Time) / 3.30 p.m. (British Summer Time) on Tuesday 25 June 2019 (being 48 hours before the time appointed for the AGM).

**A holder of Shares (or the beneficial title thereto) must first have his or her name entered on the register of members (or where Shares are held in Euroclear and/or Clearstream by the relevant nominee on behalf of such holder, be beneficially entitled to such Shares by) not later than 11.00 a.m. (Cayman Islands Time) / 5.00 p.m. (British Summer Time) on Monday 24 June 2019. Changes to entries in that register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee).**

Completion and return of a Form of Proxy will not however prevent you from attending at the AGM and voting in person if you should wish to do so.

#### **RECOMMENDATION**

**Your Directors are unanimously in favour of the Resolutions to be proposed at the AGM, which they consider to be in the best interests of the Shareholders as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Resolutions at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings of Shares.**

Yours faithfully,

**Dr. Myma Belo-Osagie**

**Chairperson**

## DEFINITIONS

"2018 Annual Report"	the annual report and accounts of the Company for the financial year ended 31 December 2018;
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for 9.30 a.m. (Cayman Islands Summer Time) / 3.30 p.m. (British Summer Time) on Thursday 27 June 2019 at 39 Market Street, Suite 3205, Gardenia Court, Camana Bay, Grand Cayman, KY1-9003, Cayman Islands;
"Articles"	the articles of association of the Company;
"Board" or "Directors"	the board of directors of the Company;
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.;
"Company"	Africa Opportunity Fund Limited;
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA;
"Form of Proxy"	the proxy form for use in connection with the AGM, and which accompanies this document;
"Investment Manager"	Africa Opportunity Partners Limited;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of AGM"	the notice of AGM set out on pages 7 to 8 of this document;
"Register"	the Company's register of Shareholders;
"Resolutions"	the resolutions as set out in the Notice of AGM;
"Share"	an Ordinary Share;
"Shareholder"	a holder of Shares (or, where Shares are held in Euroclear or Clearstream, the persons otherwise beneficially entitled to such Shares) and " <b>Shareholders</b> " will be construed accordingly;
"Ordinary Shares"	ordinary shares of USD0.01 each in the capital of the Company;
"UKLA"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA; and
"USD"	US dollars, the lawful currency of the United States of America;

**AFRICA OPPORTUNITY FUND LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will 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. You will be asked to consider and, if thought fit, pass the Resolutions below. All Resolutions will be proposed as ordinary resolutions.

**Ordinary Resolutions**

- 1 **THAT** 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 **THAT** 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 under article 114 of the Articles, be re-elected.
- 3 **THAT** 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 **THAT** Dr. Myma Belo-Osagie who retires by rotation under article 113 of the Articles and, being eligible, offers herself for re-election, be re-elected.
- 5 **THAT** Ernst & Young Mauritius, chartered accountants and registered auditors, be re-appointed 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 before the Company.
- 6 **THAT** the Directors be and hereby are authorised to fix the auditors' remuneration.

Dated: 5 June 2019

*Registered Office:*  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

By Order of the Board

SS&C  
*Administrator*

## Notes

- 1 *A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this Notice of AGM. Completion and return of the Form of Proxy will not preclude Shareholders from attending or voting at the meeting, if they so wish.*
- 2 *Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Annual General Meeting respectively. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Anson Registrars (UK) Limited at 3500 Parkway, Whiteley, Fareham, Hampshire PO15 7AL as soon as possible and in any event so as to arrive by no later than 9.30 a.m. (Cayman Islands Time) /3.30 p.m. (British Summer Time) on Tuesday 25 June 2019.*
- 3 *A holder of Shares (or the beneficial title thereto) must first have his or her name entered on the Register not later than 11.00 a.m. (Cayman Islands Time) / 5.00 p.m. (British Summer Time) on Monday 24 June 2019. Changes to entries in that Register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting.*
- 4 *Shareholders who wish to attend the AGM in person should follow normal Euroclear and/or Clearstream procedures.*



## APPENDIX 1

### EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 6 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution.

#### **Resolution 1: Report and Accounts 2018**

The Directors are required to present the 2018 Annual Report to Shareholders at the Annual General Meeting.

#### **Resolution 2: Re-election of Director**

Resolution 2 proposes the re-election as a Director of Mr. Robert Knapp. The Company's Articles require that each non-independent Director will retire from office at each Annual General Meeting. On this basis, Mr. Knapp is retiring at the Annual General Meeting and offering himself for re-election. His biographical details appear on page 20 of the Company's 2018 Annual Report.

#### **Resolution 3: Re-election of Director**

Resolution 3 is for the re-election as a Director of Mr. Shingayi Mutasa. The Company's Articles require that each Director, except any non-independent Director, will offer himself for re-election at each Annual General Meeting on a rotating basis whereby each Director will seek re-election at least every three years. On this basis, Mr. Mutasa is retiring by rotation at the Annual General Meeting and offering himself for re-election. His biographical details appear on page 20 of the Company's 2018 Annual Report.

#### **Resolution 4: Re-election of Director**

Resolution 4 is for the re-election as a Director of Dr. Myma Belo-Osagie. The Company's Articles require that each Director, except any non-independent Director, will offer herself for re-election at each Annual General Meeting on a rotating basis whereby each Director will seek re-election at least every three years. On this basis, Dr. Belo-Osagie is retiring by rotation at the Annual General Meeting and offering herself for re-election. Her biographical details appear on page 20 of the Company's 2018 Annual Report.

#### **Resolution 5: Re-appointment of Auditors**

The Company is required to appoint auditors at each general meeting at which accounts are laid. Resolution 5 proposes the re-appointment of Ernst & Young Mauritius as auditors of the Company to hold office until conclusion of the next general meeting at which accounts are laid.

#### **Resolution 6: Authority to determine the auditors' remuneration**

In accordance with standard practice, resolution 6 gives authority to the Directors to determine the auditors' remuneration.