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The Company and the Directors, whose names are set out on page 6, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of 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.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority.

AGRITERRA LIMITED

(Incorporated and registered in Guernsey with Company Number 42643)

Proposed disposal of the issued share capital of its subsidiaries Agriterra (Mozambique) Limited, DECA - Desenvolvimento E Comercialização Agrícola Limitada, Compagri Limitada, Mozbife Limitada and Carnes de Manica Limitada

and

Notice of General Meeting

Your attention is drawn to the letter from the Chair of the Company set out in this document in which the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting. The action to be taken in respect of the General Meeting is set out in the letter from the Chair of the Company.

A notice convening a General Meeting of the Company to be held at 26 Mount Row, London W1K 3SQ at 12.30 p.m. on 31 March 2025 is set out at the end of this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

No representation, responsibility or warranty, expressed or implied, is made by the Company or any of its respective directors, officers, employees or agents as to any of the contents of this document in connection with the Disposal or any other matter referred to in this document.

Copies of this document and the Form of Proxy will be available on the Company's website www.agriterra-ltd.com. This document is dated 7 March 2025.

IMPORTANT INFORMATION

Cautionary note regarding forward-looking statements

This document may contain statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of the Company at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the proposed Disposal	10 March 2025
Publication and posting of this document and Form of Proxy	10 March 2025
Latest time for receipt of Form of Proxy	12.30 p.m. on 27 March 2025
General Meeting	12.30 p.m. on 31 March 2025
Expected completion of the Disposal	within two (2) months of the General Meeting

Notes:

- *If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement by RNS.*
- *The timing of the events in the above timetable and in the rest of this document is indicative only.*

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

“AGTA-Moz Debts”	the debt receivables of US\$12.76m as of 28 February 2025 owed to the Company by DECA; of US\$12.61m as of 28 February 2025 owed to the Company by Compagri and US\$32.57m as of 28 February 2025 owed to the Company by Mozbife
“AML”	Agriterra (Mozambique) Limited, the Company’s directly wholly owned subsidiary, and which holds a 99% interest in each of DECA, Compagri, Mozbife and CDL
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Articles”	the memorandum and articles of incorporation of the Company
“CDL”	Carnes de Manica Limitada, the Company’s indirectly wholly owned subsidiary
“Chepstow”	Chepstow Investments Limited, a company established in Mauritius under company registration number C125293, having its registered address at 4th Floor, Ebene Skies, Rue De l’Institut, Ebene, Mauritius
“Compagri”	Compagri Limitada, the Company’s indirectly wholly owned subsidiary
“Company” or “AGTA”	Agriterra Limited a non-cellular company limited by shares incorporated in Guernsey under company registration number 42643, having its registered address at St Peter’s House, Rue des Brehauts, St Pierre du Bois, Guernsey GY7 9RT
“DECA”	DECA - Desenvolvimento E Comercialização Agrícola Limitada, the Company’s indirectly wholly owned subsidiary
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Disposal”	the proposed sale of the Sale Assets in accordance with the terms of the Disposal Agreement
“Disposal Agreement”	the agreement dated 10 March 2025 between the Company and Chepstow, relating to the sale and purchase of the Sale Assets
“Form of Proxy”	the form of proxy for use in connection with the General Meeting, copies of which are available on the Company’s website
“General Meeting”	the general meeting of the Company convened for 12.30 p.m. on 31 March 2025 at 26 Mount Row, London W1K 3SQ
“Group”	Agriterra and its subsidiaries
“Mozambique Agricultural Business”	means the business operated by the Company through its interests in AML and the MozSubs as described in paragraph 2 of the Letter from the Chair
“Mozbife”	Mozbife Limitada, the Company’s indirectly wholly owned subsidiary
“MozSubs”	DECA, Compagri, Mozbife, AAL and CDL, and each being a “MozSub”
“Notice”	the notice of the General Meeting of Shareholders set out at the end of this document
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“Resolutions”	the resolutions to be proposed to the Company’s Shareholders at the General Meeting
“Sale Assets”	the assets being sold pursuant to the Disposal Agreement, as defined in paragraph 1 of the Letter from the Chair

“Shareholders”	the holders of Ordinary Shares
“Working Capital Facility”	a working capital facility to be provided by Chepstow to the Company upon passing of the Resolutions approving the Disposal, designed to provide the Company with sufficient working capital for a period of at least 18 (eighteen) months from completion of the Disposal
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom

LETTER FROM THE CHAIR



St Peter's House, Rue des Brehauts
St Pierre du Bois, Guernsey GY7 9RT
Guernsey Company Number - 42643

Directors:

Caroline Havers, Non-Executive Chairman
Hamish Rudland, Interim Chief Executive Officer
Gary Smith, Non- Executive Director
Neil Clayton, Non- Executive Director
Sergio Zandamela, Non- Executive Director

10 March 2025

1. Introduction

The Company has today announced that it has entered into a conditional agreement to dispose of its Mozambique agricultural business to its majority shareholder, Chepstow Investments Limited.

The Disposal will be achieved by the sale by the Company of its:

- 100% interest in the issued share capital of AML;
- 1% direct interest in the share capital of each of DECA, Compagri, Mozbife and CDL; and
- the benefit of the AGTA-Moz Debts (together, the “**Sale Assets**”).

If approved by shareholders, the consideration for the Disposal will be satisfied by Chepstow:

- irrevocably releasing the Company from its obligations in relation to the CIL-AGTA Debt;
- paying the costs associated with the Disposal, estimated to be approximately £80,000;
- settle the Company’s outstanding trade creditors, estimated to be approximately £170,000; and
- providing the Company with the Working Capital Facility (together, the “**Consideration**”).

In view of the size and the fundamental nature of the Sale Assets (representing the entirety of the trading operations of the Company), it is a requirement of the AIM Rules that the Disposal be approved by Shareholders at a general meeting of the Company; subject to approval being given to the Disposal, the Directors are also proposing to change the name of the Company.

The purpose of this document is to provide Shareholders with further details about the Disposal and the proposed change of name of the Company. The document also sets out the Directors’ reasons for considering that the proposals are in the best interests of Shareholders as a whole and a recommendation that you vote in favour of the Resolutions, which are required to be passed in order for them to be implemented.

The notice of the General Meeting is set out at the end of this document.

2. Information on the Mozambique Agricultural Business

The Mozambique Agricultural Business is focused on agricultural investment and sustainable development in Southern Africa, providing high quality food produce for local markets whilst simultaneously improving the livelihoods of over 250,000 smallholder farmers by improving their access to markets. Operating in Mozambique, Agriterra's longer term strategy is to become one of the largest agri-operators and leading food providers in Southern Africa.

The Company currently has three operating agricultural divisions:

- **Grain**, which operates maize purchasing and processing businesses through DECA and Compagri
- **Beef**, which sources cattle from local farmers and then processes them in its own feedlot and abattoir through Mozbife
- **Snax**, which transforms maize by-products into a different flavoured fried and baked snacks through Deca Snax Limitada (a 50% subsidiary of DECA, "**Snax**")

The Company has built strong brands in Mozambique through the MozSubs and established distribution networks that allow both wholesalers and retailers direct access to its products.

The Company has attempted to use these foundations to grow and diversify its product range in order to gain further market share of the agricultural sector in Mozambique and explore export and investment opportunities in surrounding countries.

3. Recent Results and Current Trading

As announced by the Company on 1 October 2024, for the year ended 31 March 2024, the Group made an operating loss of US\$1.85m, and a net loss after tax of US\$3.21m.

For the half-year ended 30 September 2024, as announced by the Company on 9 December 2024:

- the Group's revenue increased by 5% to US\$4.8m for the period due to a US\$0.8m increase in the revenue of the Grain division (as a result of high selling prices even though volume remained constant) and a decline of US\$0.5m in the revenue of the Snax division;
- in the period, gross profit remained constant at US\$0.7m for the period, achieving a gross margin of 14% across the Group, which was a decrease in gross margin when compared to the previous period, as a result of the high cost of purchasing maize, which reduced margins in the Grain division to 9%;
- the Group's operating loss for the half-year period was US\$0.62m and net loss after tax of US\$1.48m;
- the Group's operating expenses decreased from US\$1.89m to US\$1.47m; and
- finance costs (at SOFR+6%) increased by 55% to US\$0.85m as a result of:
 - additional shareholder loans received in the prior year (used for maize purchases) which were not repaid; and
 - an additional shareholder loan for the procurement/commissioning of a biscuit factory.

Since this announcement, trading conditions have remained challenging.

4. Background and reasons for recommending the Disposal

As set out in paragraph 3 above, the Group faces ongoing financial challenges despite the best efforts of the Board to improve the situation by taking actions including (without limitation):

- by implementing a retrenchment programme in the year ended 31 March 2023; and
- undertaking a strategic review which led to the formulation of a 5-year plan to improve and expand the operational performance across all divisions to achieve profitability.

Despite these efforts, the Board expects that the Company will report a further loss for the year ended 31 March 2025.

While considerable efforts have been made to stabilize and grow the Mozambique Agricultural Business there have been consistent and significant internal and external challenges in the political and economic environment, notably:

- in 2016 a US\$2 billion “black hole” was discovered in Mozambique’s finances; this had immediate (IMF suspended its investment programme and other international lenders and donors ceased working in Mozambique) and longer-term impacts on the country’s economy, contributing to more challenging trading conditions;
- in 2018 there was a significant outbreak of foot and mouth disease in Mozambique which had a severely negative impact on Mozambique’s ability to operate and trade as planned;
- during 2019, cyclones Idai and Kenneth resulted in significant damage and flooding to large areas of Mozambique, further impacting the already weakened economy;
- in 2020 the COVID pandemic severely impacted the operating environment in Mozambique;
- ongoing security issues:
 - in the north of Mozambique, which have stalled the anticipated development of significant gas projects; and
 - since the recent presidential election which have had a detrimental effect on businesses operating in Mozambique;
- the high cost of obtaining financing from banks to fund trading operations (which, in turn, led to the Company obtaining working capital from Chepstow);
- the inability for the Mozambique Agricultural Business to generate sufficient revenues in order to enable the Company to provide for debt repayments to Chepstow or to invest into growing its operations;
- the lack of interest in the sale of the Mozambique Agricultural Business’ farms at Nyazonia, Dombe and/or Mavonde; and
- the costs of maintaining a public listing which are proving disproportionate to the underlying revenue generation of the Mozambique Agricultural Business.

It is noted that Chepstow, as the Company’s principal source of financing, has, to date, extended maturity dates and provided further finance to the Company, as needed. That said, the Directors understand that this cannot be expected to continue indefinitely, and that action must therefore be

taken to address the situation. However, the Directors do not believe there is a realistic prospect of securing debt finance on reasonable terms from an external lender to refinance the existing debt position with Chepstow.

Additionally, given the current depressed state of the equity markets, particularly for micro-cap companies, the Directors believe, having consulted with their advisers that securing the equity investment to refinance the existing debt and finance operational growth would be very difficult to achieve. In any event, the Directors believe that there is a high likelihood that any additional investment would only extend the status quo and would not be sufficient to enable the Mozambique Agricultural Business to achieve profitable growth or to become self-sustaining on a stand-alone basis.

The Directors believe that, given the financial position of the Company, the interests of the Mozambique Agricultural Business and its stakeholders will be best served outside the public arena and without the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's AIM quotation. Consequently, the Directors consider that the interests of Shareholders and other stakeholders will be best served by undertaking the Disposal.

Following completion of the Disposal, the Company will continue to be quoted on AIM as an AIM Rule 15 cash shell which the Directors hope will provide opportunities to create and deliver enhanced shareholder returns. Completion of the Disposal is expected to take place within two (2) months of the General Meeting. In this interim period pending completion of the Disposal, the Company will not be responsible for the funding or day-to-day management of the Mozambique Agricultural Business, nor be entitled to any cashflow derived from it.

Shareholders should note that if the Disposal is not approved at the General Meeting, the future of the Company in the medium to longer term as a going concern without an immediate injection of new equity or unsecured debt will need to be carefully considered by the Directors.

5. Principal terms of and conditions of the Disposal Agreement and the Working Capital Facility

Disposal Agreement

Under the terms of the Disposal Agreement, the Company is proposing, subject to satisfaction of various conditions precedent (discussed below) to sell the Sale Assets to Chepstow for the Consideration.

The Disposal Agreement:

- is subject to satisfaction or waiver (if applicable) of the following conditions precedent no later than the date falling 180 days after the date of the Disposal Agreement:
 - obtaining Shareholder approval (by way of passing Resolution 1 to be proposed at the General Meeting) of the Disposal as a “fundamental change of business” for the purposes of AIM Rule 15;
 - the passing at a general meeting of the MozSubs of resolution(s) approving the Transaction;
 - submission of the required form of notification to the Mozambican Competition Regulatory Authority (“*Autoridade Reguladora da Concorrência*”, “**CRA**”) in relation to the change of control of the MozSubs (the “**Competition Notification**”) and the CRA either providing a written notice of approval or not objecting in response to the Competition Notification within a period of 30 (thirty) days following submission;

- submission of the required form of exchange control approval application to the Bank of Mozambique (“*Banco de Moçambique*”, “**BoM**”) in relation to the ultimate change of control of the MozSubs and the transfer of the benefit of the AGTA-Moz Debts to Chepstow (the “**Exchange Control Application**”) and approval(s) having been obtained from the BoM in relation to the Exchange Control Application;

Should Resolution 1 not be passed at the General Meeting or any of the other conditions cease to be capable of being satisfied, the Disposal Agreement will terminate.

- contains limited “buyer protections”, reflecting Chepstow’s position, involvement with and knowledge of AGTA’s business operations;
- contains other customary and commercially negotiated terms agreed between the parties in relation to the Disposal; and
- is governed by the laws of England and Wales, with the parties agreeing that any disputes will be referred to and resolved under LCIA Arbitration Rules.

Working Capital Facility

Under the terms of the SPA, the Working Capital Facility will be executed immediately following the passing of the Resolutions approving the Disposal, and under the terms of the Working Capital Facility Chepstow will provide the Company with access to an unsecured loan facility in the amount of up to £750,000 on and subject to the following material terms:

- the purpose of the Working Capital Facility is to provide the Company with access to capital to ensure that the Company has sufficient working capital from the passing of the Resolutions until the date falling at least 18 (eighteen) months from completion of the Disposal (the “**Deadline Date**”);
- subject to the satisfaction of standard drawdown conditions including the passing of the Resolutions, Chepstow will advance funds to the Company under the Working Capital Facility, upon request;
- the maturity date of the Working Capital Facility (at which point the entire facility together with accrued interest will be repayable by the Company) will be the earlier of the Deadline Date and the date on which the Borrower completes an acquisition that would qualify as a reverse takeover under AIM Rule 14 or becoming an investing company in accordance with AIM Rule 8 (including raising a minimum of £6 million and publishing an admission document, in either case a “**Repayment Transaction**”). However, in the event that a Repayment Transaction has not taken place before the Deadline Date, Chepstow will irrevocably release the Company from its repayment obligations under the Working Capital Facility.
- interest shall be charged at the rate of 4.5% per annum (or part thereof, if applicable), on a daily basis on amounts drawn down under the Working Capital Facility;
- the Working Capital Facility contains standard borrower covenants, representations and warranties and event of default provisions;
- the Working Capital Facility is governed by the laws of England and Wales, with the parties agreeing that any disputes will be referred to and resolved under the rules of the Mauritius International Arbitration Centre, in Mauritius.

Schedule Four Disclosure

The Mozambique Agricultural Business is the Group's only activity and therefore the Group's financial results are an effective proxy for the financial results of the Mozambique Agricultural Business. As at 30 September 2024, the Group reported an unaudited total asset position of US\$30.28 million and for the year ended 31 March 2024, the Group reported an audited operating loss before interest and tax of US\$1.853 million. Following completion of the Disposal, and before costs are incurred in respect of pursuing the Company's future strategy, the Group expects to have a net asset position of roughly zero.

6. Related Party Transaction

Entering into the Disposal Agreement and associated documents, including the Working Capital Facility, constitutes a related party transaction under Rule 13 of AIM Rules given that Chepstow is a substantial shareholder of the Company. In this context, Caroline Havers, Neil Clayton and Sergio Zandamela (being the Directors on the Board who are considered to be independent of Chepstow) consider, having consulted with the Company's nominated adviser, Strand Hanson Limited, that the terms of the Disposal Agreement and associated documents are fair and reasonable insofar as its Shareholders are concerned.

7. Future strategy

If the Disposal is approved by Shareholders and completes in accordance with its terms, the Company will move forward as a cash shell in accordance with Rule 15 of the AIM Rules, supported by access to the Working Capital Facility.

The Directors intend to seek to acquire another company or business in exchange for the issue of Ordinary Shares in a single "reverse takeover" transaction (an "**RTO**"). Pursuant to Rule 14 of the AIM Rules, an RTO transaction would require the publication of an Admission Document in respect of the proposed enlarged entity and would be conditional upon the consent of Shareholders being given at a general meeting.

The Company will be required to make an acquisition, or acquisitions, which constitute an RTO under AIM Rule 14 on or before the date falling six (6) months from the completion of the Disposal or apply to be re-admitted to trading on AIM as an investing company under AIM Rule 8. Failing that, the Company's Ordinary Shares will be suspended from trading on AIM pursuant to AIM Rule 40. If the Company's shares remain suspended for six (6) months, admission of the Company's shares will be cancelled.

In considering the Company's future strategy, the Directors will seek to identify opportunities offering the potential to deliver value creation and returns to Shareholders over the medium to long-term in the form of capital and/or dividends.

Market conditions may have a negative impact on the Company's ability to make an acquisition or acquisitions, which would constitute an RTO under AIM Rule 14. There is no guarantee that the Company will be successful in meeting the AIM Rule 14 deadline as described above.

If no suitable acquisitions can be identified on a timely basis, the Directors will consider appointing a liquidator and entering a members' voluntary liquidation to return any remaining cash to Shareholders.

8. Change of Name

To reflect the new direction of the Company, the Board is proposing to change the name of the Company.

Under section 25 of the Companies (Guernsey) Law, 2008 (as amended), a change of name requires the passing of a special resolution of Shareholders. Therefore, a special resolution will be put to the General Meeting to approve the Company's change of name to: "PACSCo Limited".

If Resolution 2 is approved, the change of name will become effective once the Guernsey Registrar of Companies issues a certificate of name change, which should complete within 14 (fourteen) days of the submission of the change of name application to the Guernsey Registry. The application for name change to the Guernsey Registry, if approved by special resolution, shall be made as soon as practicable following the General Meeting. The tradeable instrument display mnemonic ("TIDM") of the Company is expected to change to "PACS" around the same time as announcing that the name change has become effective.

9. General Meeting

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at 12.30 p.m. on 31 March 2025 at 26 Mount Row, London W1K 3SQ.

The Notice of General Meeting sets out the proposed Resolutions upon which Shareholders will be asked to vote to approve the Disposal Agreement and to the change of name of the Company.

To become effective the Resolutions require passing by a simple majority in the case of the Disposal Agreement, and a majority of not less than 75% in the case of the name change at a meeting of such Shareholders. A resolution passed on a poll taken at a meeting is passed by a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of the members who, being entitled to do so, vote in person or by proxy on the resolution.

10. Recommendation and Shareholder Support

The Directors unanimously recommend Shareholders to vote in favour of the Resolutions.

Chepstow, as a 50.58% shareholder of the Company, has confirmed its intention to vote in favour of the Resolutions. As such, it is highly likely that Resolution 1 will be passed, and likely that Resolution 2 will be passed. All Shareholders are encouraged to vote.

11. Action to be taken

Shareholders will find on the Company's website a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions thereon. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish.

AGRITERRA LIMITED

(the "**Company**", incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") with registered number 42643)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a General Meeting of the Company (the "**GM**") will be held at 12.30 p.m. on 31 March 2025 at 26 Mount Row, London W1K 3SQ for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolution

1. To approve:
 - the disposal of the Mozambique Agricultural Business on the terms set out in the paragraph headed "Principal terms and conditions of the Disposal Agreement" in the Circular to shareholders of the Company dated 10 March 2025 (of which this notice forms part);
 - any/all related documentation to be entered into in connection with the Disposal with such minor amendments as the Directors may approve;
 - the authorisation of the Directors (or any duly authorised committee of the Directors) to take all steps which may be necessary or desirable to complete the Disposal.

Special Resolution

2. To approve the change of name of the Company to "PACSCo Limited".

By order of the board of directors of the Company

Caroline Havers
Chair

Registered Office
St Peter's House
Rue des Brehauts
St Pierre du Bois
Guernsey GY7 9RT

10 March 2025

Notes to the Notice of GM

1. A member may appoint one or more proxies to exercise all or any of its rights to attend, speak and, on a poll, to vote instead of him/her. A proxy need not be a member. The completion and return of a Form of Proxy will not prevent a member from attending the General Meeting and voting in person should he/she so wish.
2. A member may appoint more than one proxy but only one proxy may attend as such and vote instead of such member at the General Meeting.
3. Forms of Proxy if used (together with any power of attorney or other authority, if any, under which they are signed or notarially certified or in some other way approved by the Board) must be deposited at the offices of Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours (excluding non-working days) before the time of the General Meeting and in default will not be treated as valid.
4. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by the company's transfer agent Neville Registrars Limited (CREST ID: 7RA11) not less than 48 hours (excluding non-working days) before the time of the General Meeting.
5. In the case of joint holders, the vote of the senior who tenders a vote 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 in respect of the joint holding.

