

25 August 2017

**Africa Opportunity Fund Limited ("the Company")**

**Director/PDMR Shareholding**

The Company announces that on 23 August 2017, Robert Knapp, a Non-executive Director of the Company, was issued 1,006,146 ordinary shares of US\$0.01 each in the capital of the Company ("Ordinary Shares") and surrendered 911,860 C Class Shares of US\$0.10 each in the capital of the Company ("C Class Shares") as a result of the mandatory merger of the Ordinary and C Class Shares. As a result, Robert Knapp holds a beneficial interest in 12,083,358 Ordinary Shares, representing 16.1 per cent. of the Company's entire issued share capital with voting rights attached.

Peter Mombaur, also a Non-executive Director of the Company, was issued with 1,300,357 Ordinary Shares and surrendered 1,178,500 C Class Shares as a result of the mandatory merger of the Ordinary and C Class Shares. As a result, Peter Mombaur holds a beneficial interest in 1,900,957 Ordinary Shares, representing 2.5 per cent. of the Company's entire issued share capital with voting rights attached.

The below notifications, made in accordance with the requirements of article 19.3 of the EU Market Abuse Regulation, provide further details.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

|          |  |                                  |
|----------|--|----------------------------------|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |                                  |
| a)       | Name   | Robert Knapp                     |
| <b>2</b> | <b>Reason for the notification</b>   |                                  |
| a)       | Position/status  | Non-executive Director           |
| b)       | Initial notification /Amendment  | Initial notification             |
| <b>3</b> | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |                                  |
| a)       | Name   | Africa Opportunity Fund Limited  |
| b)       | LEI  | 213800R1UVN1T8YXS179             |
| <b>4</b> | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |                                  |
| a)       | Description of the financial instrument, type of instrument  | Ordinary Shares of US\$0.01 each |
|          | Identification code  | ISIN: KYG012921048               |

| b)       | Nature of the transaction   | Mandatory Conversion of C Class Shares to Ordinary Shares  |  |  |          |                  |                     |         |        |           |
|----------|---|--|--|--|----------|------------------|---------------------|---------|--------|-----------|
| c)       | Price(s)/conversion ratio and volume(s)                                   | <table border="1"> <thead> <tr> <th>C Shares</th> <th>Conversion Ratio</th> <th>New Ordinary Shares</th> </tr> </thead> <tbody> <tr> <td>911,860</td> <td>1.1034</td> <td>1,006,146</td> </tr> </tbody> </table> |  |  | C Shares | Conversion Ratio | New Ordinary Shares | 911,860 | 1.1034 | 1,006,146 |
| C Shares | Conversion Ratio  | New Ordinary Shares  |  |  |          |                  |                     |         |        |           |
| 911,860  | 1.1034  | 1,006,146  |  |  |          |                  |                     |         |        |           |
| d)       | Aggregated information<br>- Aggregated volume<br>- Price/Conversion Ratio | Aggregate volume of Ordinary Shares: 1,006,146<br>Conversion Ratio 1.1034  |  |  |          |                  |                     |         |        |           |
| e)       | Date of the transaction   | 23 August 2017   |  |  |          |                  |                     |         |        |           |
| f)       | Place of the transaction  | London Stock Exchange (XLON)   |  |  |          |                  |                     |         |        |           |

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

|          |  |                                  |
|----------|--|----------------------------------|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |                                  |
| a)       | Name   | Peter Mombaur                    |
| <b>2</b> | <b>Reason for the notification</b>   |                                  |
| a)       | Position/status  | Non-executive Director           |
| b)       | Initial notification /Amendment  | Initial notification             |
| <b>3</b> | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |                                  |
| a)       | Name   | Africa Opportunity Fund Limited  |
| b)       | LEI  | 213800R1UVN1T8YXS179             |
| <b>4</b> | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |                                  |
| a)       | Description of the financial instrument, type of instrument  | Ordinary Shares of US\$0.01 each |

|           | Identification code   | ISIN: KYG012921048   |  |  |          |                  |                     |           |        |           |
|-----------|---|--|--|--|----------|------------------|---------------------|-----------|--------|-----------|
| b)        | Nature of the transaction   | Mandatory Conversion of C Class Shares to Ordinary Shares  |  |  |          |                  |                     |           |        |           |
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| C Shares  | Conversion Ratio  | New Ordinary Shares  |  |  |          |                  |                     |           |        |           |
| 1,178,500 | 1.1034  | 1,300,357  |  |  |          |                  |                     |           |        |           |
| d)        | Aggregated information<br>- Aggregated volume<br>- Price/Conversion Ratio | <p>Aggregate volume of Ordinary Shares: 1,300,357</p> <p>Conversion Ratio 1.1034</p>   |  |  |          |                  |                     |           |        |           |
| e)        | Date of the transaction   | 23 August 2017   |  |  |          |                  |                     |           |        |           |
| f)        | Place of the transaction  | London Stock Exchange (XLON)   |  |  |          |                  |                     |           |        |           |

**For further information please contact:**

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