

For filings with the FCA include the annex

For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Africa Opportunity Fund Limited
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	City of London Investment Management Company Limited
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	14 April 2015
<b>6. Date on which issuer notified:</b>	15 April 2015
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	Above 27%

## 8. Notified details:

### A: Voting rights attached to shares <sup>viii, ix</sup>

Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
KYG012921048	2,440,000	2,440,000	4,490,000		4,490,000		6.25%
KYG012921121	15,000,000	15,000,000	15,000,000		15,000,000		20.88%

### B: Qualifying Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

### C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>

Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

### Total (A+B+C)

Number of voting rights	Percentage of voting rights
19,490,000	27.13%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

All voting rights on all shares are controlled by City of London Investment Management Company Limited.

**Proxy Voting:**

**10. Name of the proxy holder:**

City of London Investment  
Management Company Limited

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

Africa Opportunity Fund (AOF) - Total Voting Rights

RNS Number : 0851F

Africa Opportunity Fund Limited

17 April 2014

Africa Opportunity Fund Limited (the "Company")

Total Voting Rights

In conformity with the FCA's Disclosure and Transparency Rules ("the Rules"), the Company would like to notify the market that the Company's issued share capital consisted of the following as at 17 April 2014:

- 42,630,327 ordinary shares; and

- 29,200,000 C shares.

The ordinary shares and the C shares carry the right to 1 voting right per share as if the C shares and the ordinary shares were a single class. Therefore, holders of ordinary shares and/or C shares should use 71,830,327 as the denominator for the calculations by which they will determine if they are required to notify their interest in,

	or a change to their interest in the Company under the Rules.
<b>14. Contact name:</b>	Ben Heatley or Chris Weaver
<b>15. Contact telephone number:</b>	<a href="mailto:Ben.Heatley@Citlon.co.uk">Ben.Heatley@Citlon.co.uk</a> – 0207 711 1565 OR <a href="mailto:Christopher.Weaver@Citlon.co.uk">Christopher.Weaver@Citlon.co.uk</a> – 0207 860 8329