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This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any securities except on the basis of information in the prospectus to be published by the Company in due course in connection with the admission of the existing ordinary shares and C shares to trading on the Specialist Fund Market of the London Stock Exchange (the "Prospectus"). Copies of the Prospectus will, following publication, be available from the offices of Lawrence Graham LLP.

6 March 2014

Africa Opportunity Fund Limited (the "Company")

Amendments to the Company's structure and policies

The Company announced on 16 January 2014 that it is proposing to raise up to US\$100 million by way of a placing of C shares ("C Shares") at a placing price of US\$1.00 per C Share (the "Placing"). It is envisaged that the C Shares will be admitted to trading on the Specialist Fund Market of the London Stock Exchange ("SFM") and, simultaneously, the Company's ordinary shares ("Ordinary Shares") will be transferred to the SFM from AIM (the "Admission").

The Company has decided to implement a number of changes to its structure and management arrangements which will be effective from admission of the C Shares to the SFM.

Discount control mechanism

In addition to the Company's existing share buyback powers and the continuation vote scheduled for 2019, the Company will provide shareholders, without first requiring a shareholder vote to implement this policy, with an opportunity to realise all or part of their shareholding in the Company for a net realised pro rata share of the Company's investment portfolio.

Carried interest

The Board and the Company's investment manager (the "Investment Manager") have agreed to change the hurdle on the carried interest received by the principals of the Investment Manager from the current 12 month US Dollar LIBOR to 5 per cent. (no catch up).

C Share conversion ratio

The Board has resolved to exercise its discretion to apply a 5 per cent. discount to the net assets attributable to the Ordinary Shares on conversion of the C Shares.

Dividend Policy

The Company has resolved to conduct its affairs so that, following admission of the C Shares to the SFM, it will apply for Reporting Fund status for the purposes of the United Kingdom's offshore fund rules. Accordingly, the Company will amend its dividend policy and will pay a dividend each year equivalent to the Company's income (excluding realised and unrealised capital gains) less reasonable expenses.

The Placing and Admission are subject, *inter alia*, to market conditions and the Company expects, upon approval by the UK Listing Authority, to publish the Prospectus in due course. For further information, please contact:

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