

29 July 2008

Africa Opportunity Fund Limited

Repurchase and Cancellation of Shares

Africa Opportunity Fund Limited ("the Company" or "AOF") announces that on 28 July 2008 the Company repurchased and cancelled 1,000,000 ordinary shares of US\$0.01 each at US\$0.8558 per share. The Investment Manager believes that purchasing shares below NAV for cancellation enhances returns to shareholders.

As a result of this transaction, the number of Ordinary Shares in issue, and therefore the total number of voting rights in the Company, is 123,000,000.

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