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28 February 2014

Africa Opportunity Fund Limited

Result of EGM

The Board of Africa Opportunity Fund Limited (the "Company") is pleased to announce that all of the resolutions proposed by the Company in its circular, published 12 February 2014, were today approved by its shareholders ("Shareholders") at the Company's Extraordinary General Meeting ("EGM").

Resolution	In favour		Against		Withheld
	<i>Votes</i>	<i>%*</i>	<i>Votes</i>	<i>%*</i>	
Ordinary resolution that the Company continues its operations	27,334,128	100	0	0	197,425
Ordinary resolution that the Company increase its authorised share capital to allow for the issue and conversion of proposed C shares	27,334,128	100	0	0	197,425
Special resolution to approve the adoption of amended and restated memorandum and articles of association of the Company to incorporate new C share rights and certain corporate governance changes	27,334,128	100	0	0	197,425

* Percentage of votes cast excludes withheld votes.

As a result of the above resolutions being passed at the EGM, the Company will continue in existence for a further five years, at which point a further resolution will be put to Shareholders at an extraordinary general meeting in 2019, and every five years thereafter. Following the

conclusion of the EGM and in accordance with the new corporate governance policies adopted by the Company, Francis Daniels and Christopher Gradel have stepped down as non-executive directors of the Company and Robert Knapp has stepped down as Chair of the Company. The new Chair of the Company is Myma Belo-Osagie and the Audit Committee (formally chaired by Christopher Gradel) will be chaired by Shingayi Mutasa.

The Company notes that the proposed placing of new C shares and their admission, along with the admission of the Company's existing ordinary shares, to the London Stock Exchange's Specialist Fund Market are subject, *inter alia*, to market conditions and further details will be announced in due course.

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