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If you sell or have sold or otherwise transferred all your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockholder, bank or other agent through whom the sale was effected.

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AGRITERRA LIMITED

(incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 42643)

Proposed Subscription for 1,062,243,291 New Ordinary Shares at 0.3126 pence per share

Approval of waiver of Rule 9 of the City Code

Board changes and Notice of General Meeting

Nominated Adviser and Broker
Cantor Fitzgerald Europe

This document should be read as a whole. Your attention is drawn to the letter from your Chair which is set out in Part I of this document, which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Subscription is conditional on all the Resolutions being approved by Shareholders at the General Meeting.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Notice of the General Meeting of the Company, to be held at 11.00 a.m. on 14 September 2017, at The Winchester Suite, The Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE is set out in Part IV of this document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the General Meeting. To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post or by hand so as to reach the Company's transfer agent, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, as soon as possible and, in any event, not later than 11.00 a.m. on 12 September 2017. The completion and return of a Form of Proxy or appointing a proxy electronically or completing and transmitting a CREST Proxy Instruction will not preclude a Shareholder from attending and voting at the General Meeting.

Cantor Fitzgerald Europe, which is regulated by the Financial Conduct Authority, is acting for the Company and no other person in connection with the Subscription. Cantor Fitzgerald Europe's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director. No representation or warranty, express or implied, is made by Cantor Fitzgerald Europe as to any of the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no liability whatsoever is accepted by Cantor Fitzgerald Europe for the accuracy of any information or opinions contained in this document or for the omission of any material information. Cantor Fitzgerald Europe will not be offering advice nor will it be responsible for providing client protections to recipients of this document in respect of the Subscription.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time/date 2017</i>
Publication of this document	14 August 2017
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 12 September 2017
General Meeting	11.00 a.m. on 14 September 2017
Admission effective and dealings in the Subscription Shares commences	8.00 a.m. on 15 September 2017

Notes:

1. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.
2. All references in this document are to London times.

KEY STATISTICS

Number of Existing Ordinary Shares in issue	1,061,818,478
Number of Subscription Shares to be issued pursuant to the Subscription	1,062,243,291
Subscription Price*	0.3126p
Enlarged Share Capital immediately following completion of the Subscription	2,124,061,769
Subscription Shares as a percentage of the Enlarged Share Capital	50.01 per cent.
Gross proceeds of the Subscription	\$4.32 million
Estimated net proceeds of the Subscription	\$4.24 million

*applying an exchange rate of \$1.30: £1

FORWARD LOOKING STATEMENTS

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. All statements, other than statements of historical facts, contained in this document, including statements regarding the Group's future financial position, business strategy and plans, business model and approach and objectives of management for future operations, are forward-looking statements. Generally, the forward-looking statements in this document use words such as "aim", "anticipate", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "could", "should", "future", "intend" "opportunity", "potential", "project", "seek" and other words having a similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results,

performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Investors are urged to read this entire document carefully before making any decision. The forward-looking statements in this document are based on the relevant Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

ROUNDING

Certain figures in this document have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

CURRENCY

Unless otherwise indicated in this document, all references to:

- "Sterling", "£" or "pence" are to the lawful currency of the UK; and
- "US dollars", "dollars", "\$" or "cents" are to the lawful currency of the United States of America.

This document is dated 14 August 2017.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Agriterra” or the “Company”	Agriterra Limited, incorporated and domiciled in Guernsey, the Channel Islands, with registered number 42643
“Admission”	the effective admission of the Subscription Shares to trading on AIM, in accordance with the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Cantor Fitzgerald Europe”	Cantor Fitzgerald Europe, registered in England and Wales with company number 02505767
“Circular”	this document, including the information incorporated by reference
“City Code”	The City Code on Takeovers and Mergers
“Closing Price”	the closing middle market quotation of the Existing Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange
“Concert Party”	the members of Magister, the Mauritius International Trust Company Limited, CASA Trust and the beneficiaries of the CASA Trust, Mr Hamish Rudland, his wife, Mrs. Bridgette Rudland and their three children (all of whom are under 18 years old)
“Continuing Directors”	Caroline Havers and Daniel Cassiano-Silva
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations
“Daily Official List”	the Daily Official List of the London Stock Exchange
“Directors” or “Board”	the directors of the Company listed in Part I of this Circular
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules of the FCA
“Enlarged Share Capital”	the issued ordinary share capital of the Company as enlarged by the issue of the Subscription Shares
“Existing Ordinary Shares”	the 1,061,818,478 existing Ordinary Shares as at 11 August 2017 (being the latest practicable date prior to publication of this document)
“FCA”	the Financial Conduct Authority (and its predecessor, the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA
“Form of Proxy”	the form of proxy accompanying this document for use in connection with the General Meeting
“FSMA”	Financial Services and Markets Act 2000, as amended

“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 14 September 2017 at The Winchester Suite, The Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE, notice of which accompanies this document, and including any adjournment thereof
“Group”	the Company and its subsidiary companies from time to time
“London Stock Exchange”	London Stock Exchange PLC
“Magister” or “Subscriber”	Magister Investments Limited incorporated and domiciled in Mauritius, with registered number 125293 C1/GBL
“Ordinary Shares” or “Company Shares”	ordinary shares of 0.1 pence each in the Company
“Panel”	the Panel on Takeovers and Mergers
“Proposed Directors”	the Continuing Directors and the Proposed New Directors, being all of the persons proposed to be directors of the Company upon completion of the Subscription
“Proposed New Directors”	means Hamish Bryan Wilburn Rudland, Brendan Scott and Gary Ronald Smith, being the proposed new directors of the Company
“Resolutions”	the ordinary resolutions to be proposed at the General Meeting
“Rule 9”	Rule 9 of the City Code
“Shareholders”	the holders of Existing Ordinary Shares and “Shareholder” shall mean any one of them
“Subscription”	the conditional subscription by the Subscriber for the Subscription Shares pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the agreement dated 14 August 2017 entered into between each of the Subscribers and the Company in respect of the Subscription
“Subscription Price”	the price at which the Subscription Shares are to be issued and allotted pursuant to the Subscription, being 0.3126 pence per Subscription Share
“Subscription Shares”	the 1,062,243,291 new Ordinary Shares to be issued by the Company to the Subscriber pursuant to the Subscription
“Transfer Agent”	Neville Registrars Limited
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland, its territories and dependencies
“Waiver”	the waiver granted by the Panel (subject to the passing of the Whitewash Resolution as set out in the Notice of General Meeting) in respect of the obligation on Magister to make a mandatory offer under Rule 9 of the City Code in connection with the issue of the Subscription Shares as more particularly described in Part I of this document
“Whitewash Resolution”	the ordinary resolution of the “independent shareholders” concerning the Waiver to be proposed and held on a poll at the General Meeting and set out in the Notice of General Meeting as Resolution 1

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

PART I

LETTER FROM THE CHAIR

AGRITERRA LIMITED

(incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 42643)

Directors:

Caroline Havers (*Non-Executive Chair*)
Andrew Groves (*Chief Executive Officer*)
Daniel Cassiano-Silva (*Finance Director*)

Registered office:

Richmond House
St. Julian's Avenue
St. Peter Port, Guernsey
GY1 1GZ

14 August 2017

Dear Shareholder

1. Introduction

On 14 August 2017, Agriterra announced that it had conditionally raised approximately \$4.32 million before expenses by way of a cash subscription by Magister for 1,062,243,291 new Ordinary Shares (assuming no other issuances of Ordinary Shares occur prior to Subscription and Admission) at a price of 0.3126 pence per Ordinary Share, such that Magister will hold 50.01 per cent. of the Enlarged Share Capital immediately following completion of the Subscription.

Magister is a private limited company incorporated in the Republic of Mauritius, wholly owned by Mauritius International Trust Company Limited, as trustee of the Casa Trust (a Mauritius registered trust). Mr. Hamish Rudland is the settlor of the Casa Trust and the beneficiaries of the Casa Trust are Mr. Rudland, his wife, Mrs. Bridgette Rudland and their three children (all of whom are under 18 years old). Under presumption 5 of the City Code these family members are presumed to be in concert as they are close relatives. Neither Magister nor its concert parties (as defined in the City Code) currently hold or are beneficially interested in any Ordinary Shares or any other securities in Agriterra.

An initial heads of terms was entered into between the Company and Magister on 8 June 2017, under which the parties agreed, subject to contract, that the Subscription would be undertaken at a price of 0.32 pence per Ordinary Share; this pricing represented a significant premium of 52.4 per cent. to the Closing Price of 0.21 pence per Ordinary Share on 7 June 2017. Due to the functional currency of the Group being USD, the parties subsequently agreed in principle, on 15 June 2017, that the Subscription would be undertaken in USD and agreed to fix the exchange rate to USD1.27:£1 thereby setting the Subscription Price and the agreed aggregate subscription commitment; these terms were later reflected in the conditional subscription agreement dated 14 August 2017 between the Company and Magister (further details of which are provided elsewhere in this document). Subsequent exchange rate movements mean the sterling equivalent Subscription Price is 0.3126 pence per Ordinary Share, as at the last business day prior to the date of this Circular. The Subscription Price represents a premium of 60.3 per cent. to the closing share price of the Company as at 11 August 2017 (being the latest practicable date prior to the publication of this Circular).

The Subscription Shares will rank *pari passu* in all respects with Ordinary Shares in issue prior to completion of the Subscription, including the right to receive all dividends and other distributions declared following Admission.

The Subscription, which has been granted the Waiver by the Panel, is conditional, *inter alia*, upon Admission of the Subscription Shares and passing of the Resolutions at the General Meeting notice of which is set out at the end of this document. Should Shareholder approval not be obtained at the General Meeting, the Subscription will not proceed.

The purpose of this document is to:

- (a) explain the background to, and reasons for, the Subscription;
- (b) explain why the Directors believe that the Subscription is in the best interests of Shareholders as a whole;
- (c) provide further detail in relation to the Whitewash Resolution and the implications to Shareholders of the Waiver; and
- (d) recommend that, where entitled to do so, Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

2. The Subscription

The Subscription is to be made pursuant to a conditional subscription agreement dated 14 August 2017 between the Company and Magister, whereby Magister agreed to subscribe for the Subscription Shares (at the Subscription Price). As noted above, the Subscription is conditional, *inter alia*, upon Admission of the Subscription Shares and passing of the Resolutions at the General Meeting.

On completion of the Subscription, Magister will be interested in 50.01 per cent. of the Enlarged Share Capital and total voting rights of the Company.

The City Code applies to the Company and as such the Shareholders are entitled to the protections afforded by the City Code, as described in Section 4 below.

Without a waiver of the obligations under Rule 9 of the City Code, the Subscription would require Magister to make a general offer for any class of equity share capital of the Company whether voting or non-voting and also to the holders of any other class of transferable securities of the Company carrying voting rights. The Panel has agreed to such Waiver (subject to the Whitewash Resolution being approved at the General Meeting (on a poll) by “independent shareholders”, such that any Shareholder presumed to be acting in concert with Magister will be disenfranchised from voting. As neither Magister, nor any member of the Concert Party currently hold any Ordinary Shares, all of the Shareholders of the Company will be deemed to be “independent shareholders” for the purposes of the Whitewash Resolution.

Further details of the Subscription Agreement are set out in paragraph 7 of Part II of this document. There are no further arrangements made by the Company in connection with, or dependent on, the Subscription Agreement.

Admission, settlement and dealings

The Subscription Shares will on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid in respect of the Existing Ordinary Shares after Admission. Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. Subject to certain conditions, it is expected that Admission will become effective and that dealings in respect of such Subscription Shares will commence at 8.00 a.m. on 15 September 2017.

3. Use of proceeds

The amount being raised pursuant to the Subscription is expected to be \$4.32 million gross and approximately \$4.24 million net of all expenses, assuming no other issuances of Ordinary Shares occur prior to Subscription and Admission.

The Board and Magister expect that the net proceeds of the Subscription will be used:

- to strengthen the existing operations of the Company’s Beef division in Mozambique and take advantage of the anticipated growth in northern Mozambique arising primarily from the development of the natural gas resources, both in terms of camps supporting these projects and the general local area; and
- for general working capital purposes, in particular:
 - > for animal and grain inventory purchases; and

- > to reduce the Group's requirements to draw down additional external banking facilities, thereby limiting exposure to high financing costs currently being experienced in Mozambique (at present ranging between 26.25 per cent. and 28.50 per cent. on the Group's borrowings).

4. City Code on Takeovers and Mergers

Under Rule 9 of the City Code, any person who acquires an interest (as such term is defined in the City Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company which is subject to the City Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interest in shares are acquired by any such person which increases the percentage of shares carrying voting rights. These limits apply to the entire concert party as well as the total beneficial holdings of individual members. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

You should note that if the Subscription completes, Magister will hold 50.01 per cent. of the voting rights of the Company. In these circumstances, Magister would be permitted to make further purchases of Ordinary Shares without incurring an obligation under Rule 9 to make a general offer to all holders of Ordinary Shares. As long as the Concert Party holds more than 50 per cent., individual members of the Concert Party will be allowed to increase their holdings subject to Note 4 of Rule 9.1. As the Concert Party will hold more than 50 per cent. of the voting rights of the Company, members of the Concert Party (for so long as they continue to be treated as acting in concert) may accordingly increase their aggregate interest in shares without incurring any obligation under Rule 9 to make a general offer, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Panel has agreed, subject to the Whitewash Resolution being passed by Shareholders on a poll, to waive the requirement under Rule 9 of the City Code for Magister to make a mandatory offer for the entire issued ordinary share capital of the Company as would otherwise be required.

The Whitewash Resolution is subject to the approval of Shareholders on a poll where each Shareholder will be entitled to one vote for each Ordinary Share held.

The Directors believe that it is in the best interests of the Company that the Whitewash Resolution be passed.

5. About Magister

Magister was established as a diversified investment vehicle focused on investments in Central and South Eastern Africa.

As described above, Magister is private limited company incorporated in the Republic of Mauritius on 10 September 2014 under the name "Magister Zimbabwe Limited" (its name having been changed to "Magister Investments Limited" on 20 June 2016).

Magister is wholly owned by Mauritius International Trust Company Limited, as trustee of the Casa Trust (a Mauritius registered trust). Mr. Hamish Rudland is the settlor of the Casa Trust and the beneficiaries of the Casa Trust are Mr. Rudland, his wife, Mrs. Bridgette Rudland and their three children (all of whom are under 18 years old). Neither Magister nor its concert parties currently hold or are beneficially interested in any Ordinary Shares or any other securities in Agriterra. Under the City Code all of the foregoing are presumed to be acting in concert.

Mr. Rudland has extensive experience in owning and managing companies in Zimbabwe, mainly in logistics, agriculture, agro processing, distribution and property sectors. Through this industry exposure Mr. Rudland and Magister became aware of Agriterra's operations in Mozambique. Further details on Mr. Rudland's

background are set out at Section 8 below and further details on Magister and Mr. Rudland are set out in paragraph 3 of Part IV of this document.

6. Intentions of Magister and Mr. Hamish Rudland

Mr. Rudland has confirmed that he is not proposing, following the Subscription, to seek any change in the general nature of the Company's business, and has confirmed that he does not intend to take any action through his interest in the Company via Magister's shareholding or otherwise to alter the management of the Company (save as noted herein), the continued employment of the Group's employees (including any material change in conditions of employment), the location of the Company's places of business and the deployment of the Company's fixed assets.

Other than changes to be made in the ordinary course, Mr. Rudland intends to conduct the business of the Company in substantially the same manner as it is currently conducted and there are no plans to introduce any material change to the business of the Company. The priority is to return the Mozambique operations to profitability, principally through increased utilisation of assets and targeting crops and livestock that help deliver this strategy. Once the Group's operations have been stabilised and returned to profit, the Board will consider introducing other meat products for sale and also consider geographic expansion.

Mr. Rudland has also confirmed he has no intention to cause the Company to cease to maintain its AIM listing in respect of the Ordinary Shares.

In the event that the Subscription and Waiver are approved at the General Meeting, neither Magister nor any member of the Concert Party will be restricted from making an offer for the Company.

7. Agriterra's business and prospects

Agriterra is a pan-African agricultural company with operations principally focused on beef and maize trading and processing. The audited annual report and financial statements of the Group for the 10 month period ended 31 March 2017 were published by Agriterra on 17 July 2017. A website link to the audited annual report and financial statements is provided in Part III of this Document.

The period ended 31 March 2017 continued to be a challenging one for the Group as reflected in the results which show a loss after taxation and discontinued operations of \$3,774,000 (12 month period ended 31 May 2016: loss \$8,455,000), including an impairment charge against current and non-current assets of \$nil (12 month period ended 31 May 2016: \$3,069,000 arising against the Group's beef assets in Mozambique).

As Shareholders are aware from the annual report and financial statements, during the 10 month period ended 31 March 2017 the Board re-focussed efforts on the Group's Grain and Beef operations in Mozambique, following the decision to dispose of the Group's Cocoa operations in Sierra Leone, which was completed in June 2017.

The Board and Magister hold the view that there is significant development potential in Mozambique's agricultural markets, for a number of factors, including the following:

- as a result of the natural growth in demand which will develop as the local population gains spending power, coupled with the expected growth uplift that is expected to arise from the development of the liquefied natural gas ('LNG') industry in the north of the country, which now appears to be imminent through infrastructure and construction initiatives being implemented by a consortium of companies, led by ENI S.p.A (and including Galp Energia, ExxonMobile and others), which in early June 2017 announced a final investment decision to proceed with a \$7bn offshore LNG platform off the coast of Cabo Delgado, in north-east Mozambique. This development has already started to generate positive effects both for the country and in terms of demand for Agriterra's products (in particular, the Group's beef).
- since January 2017, the macro-economic and political environment in Mozambique has improved as a result of a number of factors, including a cease-fire agreement between FRELIMO and RENAMO, combined with the relative strengthening (and stability) of the Metical. Furthermore, the prevailing sentiment now is that the donor community and the IMF may soon resume much needed support to the Mozambique government, which is a significant positive change.

- two years of drought have now come to an end, with a return to normal or higher than normal rainfall in central to northern Mozambique, and Sub-Saharan Africa in general. The risk of damage to the maize harvest in Mozambique from armyworm infestation has also been alleviated and the crop is now being harvested with no evidence of any significant effect; the result is a sizeable harvest in many of the key staple agricultural products, including maize, in Mozambique and the wider region, which can only be beneficial to the poorer households who have been facing ever rising prices.

Although, the financial period ended 31 March 2017 as a whole was significantly and negatively impacted by the difficult trading conditions and whilst without a significant cash injection, the Group will not be in a position to take full advantage of development opportunities (due to working capital constraints), the recent environmental improvements are expected to lead to an improvement in trading conditions going forward.

Save as disclosed in the Company's audited consolidated accounts of the Company for the financial period ended 31 March 2017, issued on 18 July 2017 there has been no material or significant change in the financial or trading position of the Company since 31 March 2017, being the date of the Company's last audited accounts.

8. Proposed Board changes

It has been agreed that upon completion of the Subscription the composition of the Board will change. The Proposed New Directors will join the Board, and Andrew Groves will step down as a director. On Admission, the Board will comprise:

<i>Name</i>	<i>Appointment</i>	<i>Remarks</i>
Caroline Havers	<i>Non-Executive Chair</i>	Director
Daniel Cassiano-Silva	<i>Finance Director</i>	Director
Brendan Scott	<i>Chief Operating Officer – Mozambique</i>	Proposed New Director
Hamish Bryan Wilburn Rudland	<i>Non-Executive Director</i>	Proposed New Director
Gary Ronald Smith	<i>Non-Executive Director</i>	Proposed New Director

Brief biographies of the Proposed New Directors are set out below:

Hamish Bryan Wilburn Rudland, *Non-Executive Director*, aged 45

After graduating from Massey University, New Zealand in 1995, Mr Rudland returned to Zimbabwe in 1997 and started a passenger transport business under the brand "Pioneer Coaches". The business grew steadily throughout the late 1990's and early 2000's, by leveraging its balance sheet and borrowing from banks in an inflationary economy. In the early 2000's the business diversified into fuel tanker haulage. Thereafter, with foreign investors pulling out of Zimbabwe due to political and economic risk, Mr Rudland structured acquisitions of foreign-owned asset rich companies which he then listed on the Zimbabwe Stock Exchange (financed with external bank debt, leveraged on balance sheets with USD assets holding their value in a hyper-inflationary economy) including Tandem Scania in 2001, Clan Holdings Limited in 2002 and Unifreight Limited in 2005. The latter two companies have since been merged into Unifreight Africa Limited after "Pioneer Coaches" initially reverse listed into Clan Holdings in 2003.

Consolidation of these different entities offered opportunities to exploit synergies and reduce costs during the Zimbabwean hyper-inflation era which ended in 2009. In 2009, the US Dollar became the official trading currency of Zimbabwe, which immediately created huge balance sheet value in the assets held by the companies in which Mr Rudland had interests. As a result, he continued to acquire similar assets in areas where business synergies could be realised to grow market share.

The focus of Mr Rudland's businesses are logistics, agriculture, agro-processing, distribution and property. Mr Rudland has substantial investments in Zimbabwe Stock Exchange listed entities which focus on these core competencies but also synergise where advantages can be made. Mr. Rudland is a resident and citizen of Zimbabwe.

Mr. Rudland is a current or past director of the following companies:

Present

A Million Up Investments 86 (Pty) Limited
CFI Holdings Limited
Dry Fly Trading (Private) Limited t/a JCBLink
Holdsworth Holdings (Private) Limited
Pioneer Development Company (Private) Limited
Ramsway (Private) Limited
Scanlink (Private) Limited
Transport & Equipment Finance Company (Private) Limited
TSL Limited
Tredcor Zimbabwe (Private) Limited t/a Trentyre
Umfurudzi Park (Private) Limited
Unifreight Limited
United Transport Zimbabwe Freight Limited
Zimre Holdings Limited

Past five years

Unifreight Africa Limited

Gary Ronald Smith, *Non-Executive Director*, aged 49

Mr. Smith is an experienced finance professional and is currently a non-executive director of several companies, including Unifreight Africa Limited, a Zimbabwe based transport and logistics group which he was Finance Director and Chief Executive Officer of between 2013 and 2015. Mr. Smith worked in the UK for several years where he was employed at Deutsche Bank, University of Surrey and Foxhills Club & Resort. Upon returning to Africa he worked for a large transport and logistics company in Mozambique for four years before returning home to Zimbabwe and the above positions. Mr. Smith is a Chartered Accountant and a resident and citizen of Zimbabwe.

Mr. Smith is a current or past director of the following companies:

Present

Unifreight Africa Limited
Scanlink (Private) Limited
Tredcor Zimbabwe (Private) Limited t/a Trentyre
Unifreight Limited

Past five years

None

Brendan Scott, *Chief Operating Officer – Mozambique*, aged 42

Having studied agriculture in the UK, Mr. Scott returned to Zimbabwe to practice commercial farming. In 2000 he returned to the UK and worked in the irrigation sector for two years before moving across to the Special Works Division of ISG Plc. In 2009, Mr. Scott founded ESP International Limited which focused on Fuel Logistics, Quarrying Aggregates and manufacturing Concrete Products, Construction Services, Heavy Earth Moving Equipment and Plant Hire in the East and Southern African regions. He joined Agriterra in 2015 as the Chief Operating Officer for Mozambique.

Mr. Scott is a current or past director of the following companies:

Present

ESP International Limited

Past five years

None

As at the date of this document, none of the Proposed New Directors have a beneficial interest in the issued share capital of the Company. Mr Smith is a director of Unifreight and is therefore well known to Mr Rudland, who also sits on the same board. Mr Scott is employed by the Company as the Chief Operation Officer – Mozambique and is therefore ideally placed to provide operational insight to the Board.

There are no other matters under paragraph (g) of Schedule 2 of the AIM rules to be disclosed in connection with the Proposed New Directors.

For completeness, brief biographies of the Continuing Directors are set out below:

Caroline Havers, *Non-Executive Chair*, aged 58

Ms. Havers is a highly experienced litigation/dispute resolution lawyer having spent 30 years in international law firms working with clients operating in a variety of African jurisdictions and industry sectors. During her legal career, Ms. Havers has been both a partner and managing director of different law firms. She currently serves as compliance officer of the London office of a US law firm, provides ad hoc compliance and legal services to various clients and is a qualified CEDR Mediator (over 15 years' experience).

Daniel Cassiano-Silva, *Finance Director*, aged 39

Mr Cassiano-Silva has over 16 years of financial experience and a wealth of operational expertise gained in Mozambique, South Africa, Sierra Leone and the Democratic Republic of Congo with AIM quoted Paragon Resources PLC from 2009 until 2013 (where he held senior positions as Group Controller and Compliance Officer and Chief Financial Officer) and later Agriterra from 2013 to date (where he holds the position of Finance Director). During this time he played a pivotal role in implementing the business plans for these companies within the administrative and finance functions as well as operational matters. Prior to joining Paragon, Mr Cassiano-Silva worked with Deloitte LLP as a Senior Audit Manager until 2009 and is a Chartered Accountant.

9. Independent advice

The City Code requires the Board to obtain competent independent advice regarding the merits of the transaction which is the subject of the Whitewash Resolution, the controlling position which it will create, and the effect which it will have on the Shareholders generally.

Cantor Fitzgerald Europe, as the Company's nominated adviser and broker, has provided formal advice to the Board regarding the Subscription and in providing such advice, Cantor Fitzgerald Europe has taken into account the Directors commercial assessments.

Cantor Fitzgerald Europe confirms that it is independent of Magister and has no commercial relationship with Magister.

10. General Meeting

The Directors currently do not have existing authorities to allot shares. Accordingly, in order for the Company to allot and issue the Subscription Shares, the Company needs to first obtain approval from its Shareholders to grant to the Board the authority to allot the Subscription Shares.

In addition to the Whitewash Resolution described at paragraphs 2 and 4 above, the Company is therefore also seeking Shareholder authority to grant the Directors with authority to allot the Subscription Shares.

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at 11.00 on 14 September 2017 at The Winchester Suite, The Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE, at which the Resolutions will be proposed. Please note that the summary and explanation set out below is not the full text of the Resolutions and Shareholders should read the full text of the Resolutions as set out in the Notice of General Meeting before returning their Forms of Proxy.

The Resolutions are all inter-conditional such that if any Resolution is not passed by Shareholders at the General Meeting, the Waiver will not be effective and Subscription will not proceed. The Resolutions can be summarised as follows:

- Resolution 1 – an ordinary resolution (to be taken on a poll of the shareholders voting in person and by proxy) to seek the approval of the shareholders to waive the obligation on Magister to make a general offer to the remaining shareholders to acquire their shares which would otherwise arise under Rule 9 as a result of the Subscription; and
- Resolution 2 – an ordinary resolution to seek the approval of Shareholders to authorise the Directors to allot the Subscription Shares.

11. Action to be taken

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, Shareholders are asked to complete, sign and return the Form of Proxy to the Company's transfer agent, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, as soon as possible and, in any event, not later than 11.00 a.m. on 12 September 2017. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish. If a Shareholder has appointed a proxy, and attends the General Meeting in person, his proxy appointment will automatically be terminated and his vote in person will stand in its place.

If you hold shares in CREST, you may appoint a proxy in accordance with the procedures set out in the notice convening the General Meeting set out at the end of this document.

Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice on the merits of the Subscription.

12. Further information

Your attention is drawn to Part II of this document which contains further information relating to Magister and Agriterra.

13. Recommendation to shareholders

The Directors, who have been so advised by Cantor Fitzgerald Europe, consider that the Waiver and the issue of Subscription Shares are fair and reasonable and are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed as they intend to do in respect of their own beneficial holdings which equates to 1.42 per cent. of the Issued Share Capital of the Company.

Yours faithfully

Caroline Havers

Chair

PART II

ADDITIONAL INFORMATION

1. Responsibility

- (i) The Directors accept responsibility for the information contained in this document, save for information in relation to Magister. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (ii) Mr. Hamish Rudland accepts responsibility for the information contained in this Circular relating to Magister and its intentions. To the best of the knowledge and belief of the directors of Magister (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Directors of Agriterra

- (a) The Directors of the Company are:

<i>Name</i>	<i>Appointment</i>
Caroline Havers	<i>Non-Executive Chair</i>
Andrew Groves	<i>Chief Executive Officer</i>
Daniel Cassiano-Silva	<i>Finance Director</i>

- (b) The Company does not have (and is not required to have) a company secretary.
- (c) The registered office of the Company is at Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1GZ.

3. The Directors of, and additional information on, Magister

The Directors of Magister are Mr. Amal Arpun Autar and Mrs. Reena Doolub, both of whom are professional corporate administrators based in Mauritius, with extensive experience in offshore financial matters, and hold their positions as directors of Magister by virtue of their employment with Mauritius International Trust Company Limited, which is licensed by the Financial Services Commission of Mauritius; Mauritius International Trust Company Limited was originally incorporated under the name "LXL International Ltd" on 15 December 1993 and changed its name to Mauritius International Trust Company Limited on 22 June 1995.

The principal activity of Magister is to act as a diversified investment company focused on investments in Central and South Eastern Africa. Magister was incorporated in the Republic of Mauritius under the name Magister Zimbabwe Limited on 10 September 2014 under registered number 125293 C1/GBL; its registered office is the 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Republic of Mauritius. Magister Zimbabwe Limited subsequently changed its name to Magister Investments Limited on 20 June 2016.

Magister is wholly owned by Mauritius International Trust Company Limited, as trustee of the Casa Trust (a Mauritius registered trust). Mr. Hamish Rudland is the settlor of the Casa Trust and the beneficiaries of the Casa Trust are Mr. Rudland, his wife, Mrs. Bridgette Rudland and their three children (all of whom are under 18 years old). Neither Magister nor its concert parties currently hold or are beneficially interested in any Ordinary Shares or any other securities in Agriterra.

4. Interests and dealings

- (a) For the purposes of this paragraph 4 of Part II:
 - (i) **"arrangement"** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

- (ii) **“connected persons”** means, in relation to a director, those persons whose interests in shares the director would be required to disclose pursuant to Part 22 of the Companies Act 2006 and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least one third of its voting share capital or which is accustomed to act in accordance with the directions or instructions of that director;
- (iii) **“dealings, dealt and deal”** includes the following:
 - (A) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) of any rights under, or variation of an option (including a traded option contract) in respect of any securities;
 - (C) subscribing or agreeing to subscribe for securities;
 - (D) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (E) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell securities;
 - (G) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position; and
 - (H) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the Company;
- (iv) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (v) **“disclosure date”** means close of business on 11 August 2017, being the latest practicable date prior to the publication of this document;
- (vi) **“disclosure period”** means the period commencing on 12 August 2016 (being the date twelve months prior to the disclosure date) and ending on 11 August 2017 (being the latest practicable date prior to the publication of this document);
- (vii) **“financial collateral arrangements”** are arrangements during the offer period whereby either the Company or Magister or any person acting in concert with either of them, enters into, or takes action to unwind, a security financial collateral arrangement which provides a right for the collateral-taker to use and dispose of relevant securities of the Company as if it were the owner of those relevant securities (a “right of use”), or enters into, or takes action to unwind, a title transfer collateral arrangement in respect of relevant securities of the Company;
- (viii) **“interested”** means where a person has long economic exposure, whether absolute or conditional, to changes in the price of securities, and in those circumstances that person will be treated as interested in those securities. A person who only has a short position in securities will not be treated as interested in those securities. In particular, a person will be treated as having an interest in securities if:
 - (A) he owns them;
 - (B) he has the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attaching to them or has general control of them;
 - (C) by virtue of any agreement to purchase, an option or derivative he:
 - (1) has the right or option to acquire them or call for their delivery; or
 - (2) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (D) he is a party to any derivative:
 - (1) whose value is referenced to their price; and

- (2) which results, or may result, in his having a long position in them;
- (ix) **“long position”** means, in relation to a person’s position in respect of a security, that he: (a) will benefit economically if the price of that security goes up; (b) will suffer economically if the price of that security goes down; (c) has the right or option to acquire it or to put it on to another person; or (d) is under an obligation to take delivery of it;
- (x) **“person”** means an individual, firm, partnership, association, any joint venture, company, government, state or agency of a state, local or municipal authority or government body (whether or not having separate legal personality);
- (xi) **“persons acting in concert”** means any person whose interests the Company would be required to disclose pursuant to the City Code. This would include:
- (A) the Company’s parent company, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (B) the Company’s directors, their close relatives and related trusts;
- (C) a pension fund of: (i) the Company; or (ii) any company falling into paragraph (A) of this definition (unless such fund is managed under an agreement or arrangement with an independent third party which gives such third party an absolute discretion regarding dealing, voting and offer acceptance decisions);
- (D) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
- (E) a connected adviser to the Company;
- (F) any person controlling, controlled by or under the same control as any connected adviser falling within (E) above (except an exempt fund manager or an exempt principal trader); and
- (G) any person who has an arrangement of the kind referred to in Note 6 on Rule 8 of the City Code with the Company or with any person acting in concert with the Company;
- (xii) **“relevant securities”** includes:
- (A) securities of the Company which carry voting rights;
- (B) equity share capital of the Company; and
- (C) securities of the Company which carry conversion or subscription rights into any of the foregoing; and
- (xiii) **“short position”** includes any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of any relevant securities of the Company, whether conditional or absolute and whether in the money or otherwise. A person will have a short position in a security if he: (a) will benefit economically if the price of that security goes down; (b) will suffer economically if the price of that security goes up; (c) has the right or option to dispose of it or to put it on to another person; or (d) is under an obligation to deliver it to another person.
- (b) As at the disclosure date, the total issued share capital of the Company is 1,061,818,478 Ordinary Shares and 155,000,000 deferred shares. The Company has in issue options and warrants convertible into 33,169,998 Ordinary Shares of which 30,002,006 were exercisable.
- (c) The interests of the Directors and their families and the interests of their connected persons in the issued share capital of the Company as at the disclosure date and as they are expected to be immediately following Admission are as follows:

<i>Director</i>	<i>Immediately prior to Admission</i>		<i>Immediately following Admission</i>	
	<i>No. of Ordinary Shares</i>	<i>% of Existing Ordinary Shares</i>	<i>No. of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>
Andrew Groves	15,040,000	1.42%	15,040,000	0.71%

- (d) At the disclosure date, there were outstanding rights to subscribe for Ordinary Shares granted to certain Directors and Proposed New Directors as follows:

Options

<i>Director</i>	<i>No. of Ordinary Shares</i>	<i>Exercise price</i>	<i>Date of grant</i>	<i>Expiry date</i>
Daniel Cassiano-Silva	2,500,000	1.47p	15 May 2014 ¹	15 May 2019

¹ These options vest 20 per cent. per annum on the first to fifth anniversary from the date of grant.

Warrants

<i>Proposed New Directors</i>	<i>No. of Ordinary Shares</i>	<i>Subscription price</i>	<i>Date of issue</i>	<i>Expiry date</i>
Brendan Scott	18,500,000	0.65p	1 June 2015	1 June 2021

- (e) The interests of Magister in the issued share capital of the Company as at the disclosure date and as they are expected to be immediately following Admission are as follows:

	<i>Immediately prior to Admission</i>		<i>Immediately following Admission</i>	
	<i>No. of Ordinary Shares</i>	<i>% of Existing Ordinary Shares</i>	<i>No. of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>
Magister Investments Limited	Nil	Nil	1,062,243,291	50.01%

- (f) At the disclosure date there were no outstanding rights to subscribe for Ordinary Shares granted to Magister.
- (g) Magister has not dealt in Ordinary Shares during the disclosure period.
- (h) As at the disclosure date, save as disclosed in this paragraph 4 of this Part II:
- (i) neither Magister, its directors nor any person acting in concert with Magister had any interest in or right to subscribe for or had any short position in relation to, any relevant securities;
 - (ii) neither Magister, its directors nor any person acting in concert with Magister has dealt in any relevant securities in the disclosure period;
 - (iii) neither Magister, its directors nor any person acting in concert with Magister has borrowed or lent (including any financial collateral arrangements) any relevant securities save for any borrowed shares which have either been on-lent or sold;
 - (iv) neither the Company nor any of the Directors (nor any members of their respective immediate families, related trusts or, so far as the Directors are aware, connected persons) had any interest in or right to subscribe for, or had any short position in relation to any relevant securities or any securities of Magister;
 - (v) no person acting in concert with the Company, no person with whom the Company or any person acting in concert with the Company has any arrangements nor any of the Directors had an interest in or right to subscribe for any relevant securities or any short position in relation to any relevant securities; and
 - (vi) neither the Company nor any person acting in concert with the Company has borrowed or lent (including any financial collateral arrangements) any relevant securities save for any borrowed shares which have either been on-lent or sold.
- (i) The Company has not redeemed or purchased any relevant securities during the disclosure period.
- (j) No asset is being injected into the Company in connection with the proposals set out in this document.

5. Major Shareholders

As at 11 August 2017 (being the latest practicable date prior to publication of this document), in so far as known to the Company, the following persons had an interest in the Company's issued Ordinary Share capital which is notifiable under DTR 5 (each, a "Notifiable Interest"):

<i>Shareholder</i>	<i>Immediately prior to Admission</i>		<i>Immediately following Admission</i>	
	<i>Number of issued Ordinary Shares</i>	<i>% of Existing Ordinary Shares</i>	<i>No. of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>
Beyond Africa Fund Limited	106,776,005	10.06%	106,776,005	5.03%
William Philip Seymour Richards	98,250,000	9.25%	98,250,000	4.63%
Global Resources Fund	67,888,600	6.39%	67,888,600	3.20%
Libra Fund LP	52,729,574	4.97%	52,729,574	2.48%
Gersec Trust Reg.	51,336,989	4.83%	51,336,989	2.42%
Oppenheimer Funds, Inc.	40,000,000	3.77%	40,000,000	1.88%
World Precious Minerals Fund	38,476,200	3.62%	38,476,200	1.81%
Peter Gyllenhammer AB	32,730,075	3.08%	32,730,075	1.54%

Save as set out above, the Company is not aware of any other Notifiable Interests.

6. Directors' service agreements and letters of appointment

Each of the Directors has entered into an agreement with the Company providing for them to act as a Director. Their annual fees, excluding all reasonable expenses incurred in the course of their duties which will be reimbursed by the Company, and other principal terms of such agreements are summarised in the table below:

<i>Name</i>	<i>Position</i>	<i>Effective date of contract</i>	<i>Current annual remuneration (including other benefits)</i>	<i>Compensation on early termination</i>	<i>Notice period</i>
Andrew Groves	Chief Executive Officer	pre-2009	GBP100,000	It has been agreed that Mr. Groves will step down as a director with immediate effect on Admission and receive payment in lieu of notice	3 months
Daniel Cassiano-Silva	Chief Finance Officer	5 August 2013	GBP135,000	Not applicable	3 months
Caroline Havers	Non-Executive Chair	29 April 2016	GBP30,000	Not applicable	3 months

The Proposed Directors (aside from Mr. Scott whose existing contractual arrangements will continue in force) will enter into service agreements and/or non-executive letters of appointment with the Company upon completion of the Subscription on the following terms:

<i>Name</i>	<i>Position</i>	<i>Effective date of contract</i>	<i>Current annual remuneration (including other benefits)</i>	<i>Compensation on early termination</i>	<i>Notice period</i>
Hamish Rudland	Non-Executive Director	Admission	Nil	Not applicable	3 months
Brendan Scott	Executive Director	1 January 2015	US\$144,000	Not applicable	3 months
Gary Smith	Non-Executive Director	Admission	Nil	Not applicable	3 months

There are no other service contracts between the Directors and the Company or any of its subsidiaries and no service contracts have been entered into nor have existing service contracts been replaced or amended during the period of six months prior to the date of this document.

7. Material contracts

The following contracts (not being contracts entered into, or to be entered into, in the ordinary course of business) are those entered into by Agriterra or its subsidiaries during the two years preceding the date of this document and which are, or may be, material:

(i) **Subscription Agreement**

On 14 August 2017, the Company entered into a subscription agreement with Magister, pursuant to which it was agreed that Magister would subscribe for the Subscription Shares at the Subscription Price. Completion of the investment by Magister under the subscription agreement requires the granting of a waiver by the Panel in respect of the obligation of Magister to make a mandatory offer under Rule 9 of the City Code in connection with the issue of the Subscription Shares to Magister and is also conditional upon, *inter alia* Admission of the Subscription Shares and passing of the Resolutions at the General Meeting.

In addition, under the terms of the subscription agreement, it has been agreed that:

- Mr. Rudland, Mr. Scott and Mr. Smith shall be appointed as additional directors of the Company upon completion of the investment by Magister;
- the Company will accept the conditional resignation of Mr. Andrew Groves as a director of the Company upon completion of the investment by Magister; and
- the Company will pay Mr. Groves 3 months' salary in lieu of notice at such time as his resignation becomes unconditional.

(ii) **Disposal of Sierra Leone Assets**

On 31 May 2017, the Company entered into a share purchase agreement with Abdul Hamid Fawaz and Amin Allie Skaikay pursuant to which the Company agreed to dispose of its Sierra Leone cocoa assets for a cash consideration of US\$500,000, through the sale of its interests in the local asset holding companies, Tropical Farms Limited and Tropical Farms Plantations (SL) Limited (which had a collective current book value of approximately US\$250,000 at the time of the disposal). The disposal took immediate effect upon signing against receipt of payment in full, in cash on 2 June 2017.

8. Middle market quotations

The following table sets out the middle market quotations for an Ordinary Share, as derived from the AIM Appendix of the London Stock Exchange Daily Official List, on the first Business Day of each of the six months immediately prior to the date of this document and for 11 August 2017 (being the latest practicable date prior to the publication of this Circular):

<i>Date</i>	<i>Price (p)</i>
11 August 2017	0.1950
1 August 2017	0.2025
3 July 2017	0.1975
1 June 2017	0.1750
1 May 2017	0.1950
3 April 2017	0.2100
1 March 2017	0.1950

9. General

- (a) The Company's accounting reference date is currently 31 March.
- (b) Cantor Fitzgerald Europe has given and not withdrawn its written consent to the issue of this document with the inclusion in it of its name in the form and context in which it appears.
- (c) No inducement fee is payable in respect of the proposals set out in this document.
- (d) Save as disclosed in this document there are no financing arrangements in place in relation to the proposals set out in this document where payment of interest on, repayment of or security for any

liability is dependent on the Company and Magister will subscribe for the Subscription Shares using its own resources.

- (e) No arrangements to incentivise management regarding the proposals set out in this document have been entered into or are proposed.
- (f) There are no arrangements regarding the transfer of securities acquired under the Subscription.
- (g) Save as disclosed in the Company's audited consolidated accounts of the Company for the financial period ended 31 March 2017, issued on 18 July 2017 there has been no material or significant change in the financial or trading position of the Company since 31 March 2017, being the date of the Company's last audited accounts.
- (h) The contents of the Group's websites or any website directly or indirectly linked to any of those websites do not form part of this document and should not be relied upon, without prejudice to the documents incorporated by reference into this document.

10. Documents available on the Company's website

Copies of the following documents will be available for inspection at the offices of Cantor Fitzgerald Europe at One Churchill Place, London, E14 5RB during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) up to and including 14 September 2017 and at the General Meeting to be held on that day, and also on the Company's website at www.agriterra-ltd.com.

- (i) the memorandum and articles of incorporation of the Company;
- (ii) the Annual Report and Accounts of the Company for the 10 months ended 31 March 2017 and the 12 months ended 31 May 2016;
- (iii) the consent letter from Cantor Fitzgerald Europe referred to in paragraph 9 above; and
- (iv) this document.

PART III

FINANCIAL INFORMATION

As required under the rules of the City Code, the information listed below relating to the Company is hereby incorporated by reference into this document in accordance with Rule 24.15 of the City Code and are available free of charge on the Company's website at www.agriterra-ltd.com and are also available for inspection as set out in paragraph 10 of Part II of this document.

<i>No.</i>	<i>Information</i>	<i>Source of Information</i>
1.	The audited consolidated accounts of the Company for the financial period ended 31 March 2017	http://agriterra-ltd.com/documents/AnnualReportandAccountsforthe10monthperiodended31March2017.pdf
2.	The condensed consolidated half-yearly interim financial report for the Company for the six months to 30 November 2016	http://agriterra-ltd.com/documents/AgriterraH1-2017InterimReportFINAL.pdf
3.	The audited consolidated accounts of the Company for the financial year ended 31 May 2016	http://agriterra-ltd.com/documents/243145AgriterraWeb.pdf

If you are reading this document in hard copy, please enter the above web addresses in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address above to be brought to the relevant document.

Any Shareholder, person with information rights or other person to whom this document is sent may request in writing or verbally a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Transfer Agent, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, B63 3DA or by telephoning the shareholder helpline on +44 (0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART IV

NOTICE OF GENERAL MEETING

AGRITERRA LIMITED

(incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 42643)

Notice is hereby given that a general meeting of Agriterra Limited (the “**Company**”) will be held on 14 September 2017 at 11.00 a.m. at The Winchester Suite, The Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE (the “**General Meeting**”) for the purpose of considering and, if thought fit, passing the following resolutions which will be taken on a poll:

ORDINARY RESOLUTIONS

1. Whitewash

THAT the grant of the waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers on Magister Investments Limited to make a general offer to the shareholders of the Company as a result of the issue of the Subscription Shares (as defined in the circular to shareholders dated 14 August 2017 (incorporating this Notice of General Meeting, the “**Circular**”)) to Magister (as defined in the Circular), be approved.

2. Authority to allot shares

THAT, subject to the passing of Resolution 1 above, the directors of the Company (the “**Directors**”) be generally and unconditionally authorised to issue and allot 1,062,243,291 new ordinary shares in the Company in connection with the Subscription (as defined in the Circular).

By order of the board of directors of the Company

Caroline Havers

Chair

Registered Office
Richmond House
St. Julian's Avenue
St Peter Port
Guernsey
GY1 1GZ

Dated: 14 August 2017

Notes

1. A member may appoint one or more proxies to exercise all or any of its rights to attend, speak and, on a poll, to vote instead of him/her. A proxy need not be a member. The completion and return of a Form of Proxy will not prevent a member from attending the General Meeting and voting in person should he/she so wish.
2. A member may appoint more than one proxy but only one proxy may attend as such and vote instead of such member at the General Meeting.
3. Forms of Proxy if used (together with any power of attorney or other authority, if any, under which they are signed or notarially certified or in some other way approved by the Board) must be deposited at the offices of Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA not less than 48 hours before the time of the General Meeting and in default will not be treated as valid.
4. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by the company's transfer agent Neville Registrars Limited (CREST ID: 7RA11) not less than 48 hours before the time of the General Meeting.
5. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding.

