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If you have sold or transferred all of your Ordinary Shares in AfriAg Global Plc, you should forward this document, together with the accompanying Form of Proxy, immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document does not constitute an offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in AfriAg Global Plc.

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## **AFRIAG GLOBAL PLC**

*(a company incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006 with registered number 002845V)*

### **PROPOSED SHARE CAPITAL REORGANISATION AND ADOPT NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED DISPOSAL OF AFRIAG LTD AND AFRIAG LIMITED AND NOTICE OF GENERAL MEETING**

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Notice of a General Meeting to be held at the offices of Hill Dickinson LLP, 105 Jermyn Street, St. James's, London, SW1Y 6EE at 11 a.m. on 27 November 2019 is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy by post or by hand to Suite 3b, 38 Jermyn Street, London, SW1Y 6DN marked for attention of the company secretary, as soon as possible, but in any event so as to arrive no later than at 11 a.m. on 25 November 2019 whether or not they propose to be present at the General Meeting.

The distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or variations or similar expressions, or the negative thereof. The forward-looking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company's control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

This document will be made available on the Company's website at [www.afriagglobal.com](http://www.afriagglobal.com)

## KEY STATISTICS

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of the Circular and the Form of Proxy	on 4 November 2019
Latest time and date for receipt of Forms of Proxy for the General Meeting	11 a.m. on 25 November 2019
Last day of dealings in Existing Ordinary Shares	27 November 2019
General Meeting	27 November 2019
Record Date	6 p.m. on 27 November 2019
Announcement of the result of the General Meeting	on 27 November 2019
Admission and dealings in New Ordinary Shares expected to commence	7 a.m. on 28 November 2019
CREST accounts credited with New Ordinary Shares	28 November 2019
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	w/c 25 November 2019

### TRANSACTION STATISTICS

Conversion Ratio of Existing Ordinary Shares to New Consolidated Ordinary Shares	100 Existing Ordinary Shares to one New Consolidated Ordinary Share
Number of Existing Ordinary Shares in issue at close of business on 31 October 2019	3,011,001,100
Expected number of New Consolidated Ordinary Shares in issue immediately following the Consolidation	30,110,011
Proposed new ISIN	IM00BJ0LRD77
Proposed new SEDOL	BJ0LRD7

\*Each of the times and dates in the above timetable is subject to change. 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.  
References to time in this document are to London time. The timetable above assumes that the resolutions are passed at the General Meeting

## DIRECTORS AND ADVISERS

Directors	David Lenigas ( <i>Executive Chairman</i> ) Hamish Harris ( <i>Non-Executive Director</i> ) Donald Strang ( <i>Non-Executive Director</i> )
Registered office	Quayside House 6 Hope Street Castletown Isle of Man IM9 1AS  <a href="http://www.afriagglobal.com">www.afriagglobal.com</a>
Corporate adviser	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registered Agent and Administrator	Quayside Services Limited Quayside House 6 Hope Street Castletown Isle of Man IM9 1AS
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

## LETTER FROM THE CHAIRMAN OF AFRIAG GLOBAL PLC

*Directors:*

David Lenigas  
Hamish Harris  
Donald Strang

*Registered Office:*

Quayside House  
6 Hope Street, Castle Town, Isle of Man, IM9 1AS

4 November 2019

Dear Shareholder

### NOTICE OF GENERAL MEETING

#### 1 INTRODUCTION

The Company announced on 16 May 2019 that it has entered into conditional subscription agreements with Apollon Formularies Ltd (**Apollon**) to subscribe for ordinary shares in Apollon and that it would need to raise approximately £1m to subscribe for a total of 4 million shares in Apollon, representing circa 2.325 per cent. of Apollon's issued share capital (**Subscription**).

The Company announced on 24 May 2019 that it has raised £1,000,000 by a placing of 1,000,000,000 new Ordinary Shares with existing and new institutional investors at a placing price of 0.1 pence per Placing Share and announced on 15 July 2019 that the Subscription has been completed.

Following completion of the Subscription the Company intends to seek shareholder approval for the proposed Share Capital Reorganisation and Disposal in line with its business strategy in order to proceed with discussions regarding the proposed acquisition of the entire issued share capital of Apollon as announced on 16 May 2019 (the **Proposed Acquisition**).

**It is important that you complete, sign and return the Form of Proxy for use at the General Meeting enclosed with this document whether or not you intend to attend the meeting.**

#### 2 THE PROPOSED DISPOSAL

The Board believes that in order for it to proceed with the Proposed Acquisition it must dispose of its Subsidiaries, which operates its African operations. As at 30 June 2019, the Company's business has generated a loss of £865,000. The Directors believe the market has not viewed the Company's achievements with respect to its investments in its African operations favourably. Accordingly the Board intends to seek shareholder approval to dispose of the entire issued share capital (**Sale Shares**) of each of the Subsidiaries and transfer circa £626,000 inter-company debt due and owing to the Company to a third party buyer (**Buyer**). In consideration for transferring the Sale Shares to the Buyer, the Buyer shall indemnify the Company against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses suffered or incurred by the Company arising out of or in connection with the: (i) Disposal; (ii) any claim by a third party against the Company arising out of or in connection with the provision of any services or supply of any goods by the Company or the Subsidiaries; and (iii) any claim made by a third party against the Company for death, personal injury, damage to property arising out of or in connection with defective goods or services supplied by the Company or the Subsidiaries.

#### 3 THE PROPOSED CONVERSION INTO ORDINARY SHARES OF NO PAR VALUE

##### 3.1 Conversion of Existing Ordinary Shares into New Ordinary Shares

The Company currently has 3,011,001,037 Existing Ordinary Shares in issue, which are listed on the NEX Exchange. As at close of business on 1 November 2019 (being the latest practicable date prior to publication of this document) the closing price of the Company's Existing Ordinary Shares were 0.09 pence. Under Isle

of Man law, a company is unable to issue shares at a price which is less than the par value of the shares. Therefore the Company is unable to issue any further shares which places a significant constraint on raising further money. Shareholders will be requested at the General Meeting to approve the conversion of each Existing Ordinary Share into the same number of New Ordinary Shares. If such conversion is approved it will not alter the market value of a shareholder's holding of shares in the Company's capital or their economic interest in the Company.

### 3.2 New Articles

The Articles currently specify an authorised share capital of up to 1,000,000,000 of £1,000,000. The par value of the Existing Ordinary Shares is £0.001.

Under the Act the Directors may by resolution, subject to contrary provisions in the Articles, alter the Company's share capital comprising shares with par value in any way. This power is restricted by Article 11 of the Articles which provides that the conversion of share capital into shares of a larger or smaller par value requires approval from shareholders by ordinary resolution. In order to enable the Company to raise new equity, the Board considers that an amendment to alter the Articles to remove the par value of the Existing Ordinary Shares is necessary. Set out in section A to this document is a non-exhaustive list of changes which have been to the Articles to alter them into the form of the New Articles. In addition, shareholders may view on the Company's website ([www.afriagglobal.com](http://www.afriagglobal.com)) a copy of the Articles which have been marked up to highlight the changes being proposed.

## 4 THE PROPOSED CONSOLIDATION

Following the Conversion the Company will have 3,011,001,037 New Ordinary Shares in issue. The Directors believe this is a large number of shares. The effect of the proposed Consolidation will be to reduce the number of Ordinary Shares in issue by a factor of 100, whilst increasing the trading price of the Company's New Ordinary Shares. The Board considers the Consolidation is in the best interests of the Company and its Shareholders, as it believes the effect of the Consolidation will be to improve market liquidity by reducing the volatility and spread of the Company's New Consolidated Ordinary Shares and make trading in the Company's shares more attractive to a broader range of institutional investors and other members of the investing public. Following completion of the Consolidation 30,110,011 New Consolidated Ordinary Shares of no par value each, will be in issue.

**One consequence of the proposed Consolidation is that Shareholders holding fewer than 100 existing Ordinary Shares will receive no new Ordinary Shares. This consequence is illustrated in the table below:**

Number of existing Ordinary Shares currently held	Number of New Ordinary Shares held
99	0
100	1
300	3
15,000	150

The Consolidation may result in fractional entitlements. These fractional entitlements will be aggregated to create single New Consolidated Ordinary Shares which will then be allocated by the Company.

To effect the Consolidation, it will be necessary to issue an additional 63 ordinary shares so that the Company's issued ordinary share capital is exactly divisible by 100. These additional ordinary shares will be issued to the Company's share registrar before the record date for the Consolidation. Since these additional shares would only represent a fraction of a New Consolidated Ordinary Share, this fraction will be sold or transferred pursuant to the arrangements set out below.

Where options and other rights have been granted in relation to the ordinary shares, the numbers of New Consolidated Ordinary Shares to which these rights apply will be adjusted to take account of the Consolidation.

Share certificates in respect of the New Consolidated Ordinary Shares, will be issued following the Consolidation or, in the case of uncertificated holders, Euroclear UK and Ireland Limited will be instructed to

credit the CREST participant's account with New Consolidated Ordinary Shares.

The record date for the Consolidation will be 6.00 p.m. on 27 November 2019. Subject to the passing of the resolutions at the General Meeting, CREST accounts will be credited on 28 November 2019 and new share certificates in respect of the New Consolidated Ordinary Shares are expected to be posted to certificated Shareholders in their new form within ten days of Admission.

## **5 INFORMATION ON THE COMPANY**

Following the Disposal AfriAg will not hold any interest in any subsidiary company and will hold the following investments:

- 2.325 % of the issued share capital of Apollon; and
- 546 common stock in Tilray, Inc.

The Company will continue its investment strategy of investing in the legal medicinal cannabis sector.

## **6 GENERAL MEETING**

Set out at the end of this Document is the Notice of General Meeting convening the General Meeting to be held at 11 a.m. on 27 November 2019 at Hill Dickinson LLP, 105 Jermyn Street, St James's, London, SW1Y 6EE, at which the following resolutions will be proposed.

### ***Resolution 1: Disposal***

Resolution 1 is an ordinary resolution seeking shareholder approval of the Disposal.

### ***Resolution 2: Adoption of New Articles***

Resolution 2 is a special resolution seeking shareholder approval for the adoption of the New Articles.

### ***Resolution 3: Conversion of Existing Ordinary Shares into New Shares (that is, shares with no par value)***

Resolution 3 is a special resolution, conditional on the passing of Resolution 2, seeking shareholder approval for the conversion of each Existing Ordinary Share into the same number of New Ordinary Shares.

### ***Resolution 4: Consolidation***

This is an ordinary resolution, conditional on the passing of Resolution 3, seeking approval of the Consolidation.

## **7 ACTION TO BE TAKEN**

A Form of Proxy is enclosed for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy to the Company at Suite 3b, 38 Jermyn Street, London, SW1Y 6DN marked for attention of the company secretary, as soon as possible but in any event so as to arrive not later than 11 a.m. on 25 November 2019. The completion and return of a Form of Proxy will not preclude you from attending the meeting, or speaking and voting in person should you subsequently wish to do so.

## **8 RECOMMENDATION**

The Directors consider that the resolutions set out in the notice of General Meeting are in the best interests of the Company and its shareholders as a whole and accordingly, unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

**David Lenigas**  
**Executive Chairman**

## DEFINITIONS

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

<b>Act</b>		the Isle of Man Companies Act, 2006.
<b>Admission</b>		the Admission of the New Ordinary Shares to trading on the NEX Exchange.
<b>Articles or Articles of Association</b>		the articles of association of the Company from time to time.
<b>Board or Directors</b>		the board of directors of the Company for the time being.
<b>Company</b>		AfriAg Global PLC, a public limited liability company incorporated and registered in the Isle of Man with company number 002845V and registered office address at Quayside House, 6 Hope Street, Castletown, Isle of Man, IM9 1AS.
<b>Consolidation</b>		the proposed consolidation of the Company's ordinary share capital pursuant to which every 100 Ordinary Shares will be consolidated into 1 New Consolidated Ordinary Share pursuant to the Resolutions as set out in the Notice of General Meeting.
<b>Conversion</b>		the conversion of Existing Ordinary Shares into New Ordinary Shares pursuant to Resolution 3.
<b>CREST</b>		the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
<b>CREST Regulations</b>		the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
<b>Disposal</b>		means the disposal by the Company of the entire issued share capital of each of the Subsidiaries and transfer of circa £626,000 of inter-company debt due and owing to the Company to a third party buyer pursuant to the Disposal SPA.
<b>Disposal SPA</b>		means the sale and purchase agreement to be entered into by the Company and a third party buyer in respect of the Disposal.
<b>Euroclear</b>		Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST.
<b>Existing Shares</b>	<b>Ordinary</b>	the existing ordinary shares of £0.001 each in the capital of the Company in issue as at the close of business on 31 October 2019. .
<b>FCA</b>		the Financial Conduct Authority of the United Kingdom.
<b>FSMA</b>		the Financial Services and Markets Act 2000, as amended.
<b>Form of Proxy</b>		the form of proxy for use at the General Meeting.
<b>General Meeting</b>		the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Hill Dickinson LLP at 105 Jermyn Street, St. James's, London, SW1Y 6EE at 11 a.m. on 27 November 2019.
<b>London Stock Exchange</b>		London Stock Exchange PLC.

<b>New Articles</b>	the articles of association that will be adopted by the Company if the Resolutions are passed.
<b>New Ordinary Shares</b>	the new ordinary shares of no par value each.
<b>New Consolidated Ordinary Shares</b>	the new consolidated ordinary shares of no par value each arising on completion of the Consolidation.
<b>NEX Exchange</b>	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA.
<b>NEX Exchange Growth Market</b>	the primary market for unlisted securities operated by the NEX Exchange.
<b>NEX Exchange Rules</b>	the NEX Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market.
<b>Notice</b>	the notice of General Meeting set out at the end of this document.
<b>Record Date</b>	6 p.m. on 27 November 2019 *(or such time and date as the Directors may determine).
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting which are set out in the Notice.
<b>Share Capital Reorganisation</b>	Together the Conversion and the Consolidation.
<b>Subsidiaries</b>	means AfriAg Ltd, a company incorporated in the British Virgin Islands; and AfriAg Limited, a company incorporated in England and Wales.
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>uncertificated</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.

**SECTION A  
CHANGES TO ARTICLES**

Listed below are the proposed changes to the Articles:

Article	Changes made
Definition 'Ordinary Shares'	ordinary shares of no par value in the capital of the Company.
4.1	the number of Ordinary Shares available for issue shall be 3,000,000,000.
4.2	Notwithstanding any other provision of these Articles only shares of no par value may be issued unless the Company shall by resolution otherwise direct.
6.3	Unless otherwise specified in these Articles, the amount payable on redemption of any redeemable shares shall be such sum as the Directors may consider appropriate.
11	Deleted
Old: 15 / New: 14	either with the consent in writing of the holders of not less than three quarters in number of the issued shares...
Old: 16(a) / New: 15(a)	The quorum at every such meeting shall be one or more persons holding or representing by proxy at least one-third of issued shares of the class;
Old: 24 / New: 23	the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively and not payable on a date fixed by ...
Old: 75.4 (b) / New: 74.4(b)	where the notice shares represents at least 0.25 per cent. of the issued shares of their class:
Old: 140 (b) / New: 139 (b)	appropriate the sum resolved to be capitalised on the date specified in the resolution to the holders of Ordinary Shares in proportion to the number of the shares....

## AFRIAG GLOBAL PLC

*(a company incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006  
with registered number 002845V)*

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of the shareholders of AfriAg Global Plc (the **Company**) will be held at the offices of Hill Dickinson LLP, 105 Jermyn Street, St. James's, London, SW1Y 6EE at 11 a.m. on 27 November 2019 (London time) to consider and, if thought fit, pass resolution 1 and 4 which will be proposed as ordinary resolutions and resolutions 2 and 3 which will be proposed as special resolutions.

1. **THAT** the Directors of the Company be and are hereby authorised to enter into a sale and purchase agreement (**SPA**) pursuant to which the Company will dispose of the entire issued share capital of each of AfriAg Ltd and AfriAg Limited (together the **Subsidiaries**) and transfer circa £626,000 of inter-company debt owing to the Company to a third party buyer (the **Buyer**) in consideration of which the Buyer shall indemnify the Company against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses suffered or incurred by the Company arising out of or in connection with the SPA and the Subsidiaries.
2. **THAT** with effect from the conclusion of the meeting, the proposed articles of association produced to the meeting and, and for purposes of identification, initialled by the Chairman, be adopted as the new articles of association of the Company in substitution of the existing articles of association of the Company (the **New Articles**).
3. **THAT** subject to and conditional upon the passing of Resolution 2, each of the Company's ordinary shares of £0.001 nominal value be converted into an ordinary share of no par value (**New Ordinary Shares**), each such share having the rights and restrictions set out in the New Articles.
4. **THAT** subject to an conditional upon the passing of Resolution 3 pro rata between the existing holders thereof, the existing 3,011,001,100 New Ordinary Shares of no par value each be consolidated into 30,110,011 new ordinary shares of no par value each, with effect from 6 p.m. on 27 November 2019, provided that no Shareholder will be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation are to be aggregated into whole shares and such numbers of shares so arising are to be sold by the Board and the net proceeds of sale retained by the Company.

*Registered Office*  
Quayside House  
6 Hope Street  
Castletown  
Isle of Man

**David Lenigas**  
**by Order of the Board**  
**4 November 2019**

**Notes:**

1. A member of the Company is entitled to attend and vote at the meeting and to appoint one or more proxies to attend and vote in his or her place. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. A Form of Proxy is enclosed with this notice. Instructions for use are shown on the form. The completion and return of a Form of Proxy will not prevent a member from attending and voting in person at the meeting. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company or contained in an Electronic Communication. Any power attorney or any other authority under which the Form of Proxy is signed (or a certified copy of such power or authority) must be included with the Form of Proxy.
4. To be valid, a completed Form of Proxy together with a power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of any such power or authority), must be deposited at Suite 3b, 38 Jermyn Street, London, SW1Y 6DN marked for attention company secretary, not less than 48 hours before the time set for the meeting or adjourned meeting (as the case may be).
5. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006, only those shareholders registered in the Register of Members of the Company as at 11 a.m. on 25 November 2019, or in the event that the meeting is adjourned, in the Register of Members as at 11:00 a.m. on the day that is two days prior to any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries on the Register of Members after 11 a.m. on 25 November 2019 or, in the event that the meeting is adjourned, 11:00 a.m. on the day that is two days prior to the day of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. As at 31 October 2019 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 3,011,001,037 ordinary shares of 0.1p each. Each ordinary share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 31 October 2019 was 3,011,001,037.