

PME AFRICAN INFRASTRUCTURE OPPORTUNITIES PLC

(Incorporated in the Isle of Man)

(the “Company”)

NOTICE TO HOLDERS OF THE WARRANTS

NOTICE is hereby given to registered holders of Warrants to subscribe for ordinary shares of 1c each in the Company (“Ordinary Shares”), that they will have the right to execute their subscription rights to subscribe for Ordinary Shares at a price of US\$0.72 per share (“Subscription Price”) (amended on 24 February 2010 from the original subscription price of US\$1.25, subsequently amended on 21 September 2010 from US\$1.21 and amended 28 July 2011 to US\$0.72) in cash, on the anniversary of 30 April in any of the years 2008 to 2012 (inclusive) or, if later, on the date in any such year being 30 days after the date on which copies of the audited accounts of the Company for its then immediately preceding financial year are despatched to shareholders (“Subscription Period”).

Uncertificated Warrants

In order to exercise subscription rights in whole or in part, the holder of a Warrant in uncertificated form must send (or, if they are a CREST sponsored member, procure that the CREST sponsor sends) the appropriate instruction to CRESTCo at such time as to ensure that the subscription rights which are being exercised are settled no later than 5.00pm on the final day of the Subscription Period.

Warrantheolders should note that CRESTCo does not make special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement. It is the responsibility of each Warrantheolder to ensure that all necessary action is taken to settle prior to 5.00pm on the final day of the Subscription Period.

Certificated Warrants

In order to exercise subscription rights in whole or in part, the holder of a Warrant held in certificated form must lodge the Warrant Certificate during the Subscription Period at the office of the registrars having completed the notice of exercise of subscription rights on the reverse, specifying the number of Warrants in respect of which the subscription rights are exercised and accompanied by a remittance for the Subscription Price of the Ordinary Shares in respect of which the subscription rights are exercised.

All completed Warrant Certificate(s) and monies should be sent by registered mail to Galileo Fund Services Limited at the registered office address detailed below to arrive no later than 5.00pm on **1 May 2012** (being the next working day after **30 April 2012**) or 30 days after the despatch of the financial statements for the preceding financial year, being the last day of the Subscription Period for 2012.

Remittance

Remittance shall be made by a cheque denominated in US dollars and payable to the Company. Alternatively, a Warrantholder may arrange for the telegraphic transfer of the aggregate Subscription Price, including all bank charges and fees for such service, to the account of the Company and, in this event, please contact the Administrator in advance for the relevant details.

Compliance

Compliance must be made with any statutory requirements for the time being and the Directors may also require, as a condition of the exercise of a Warrant, such other certifications as to nationality or residence as they deem necessary or desirable for the best interests of the Company.

De-listing of the Warrants

As this is the final year in which Warrantholders may exercise a right to acquire Ordinary Shares, please note that the subscription rights attached to the Warrants will lapse on or around 14 May 2012. An application will be made to cease the quotation of the Warrants on AIM and the Warrants shall cease to exist thereafter. **In light of the material difference between the Subscription Price (US\$0.72) and the price of the Ordinary Shares (US\$0.19 as at the close of business 15 March 2012), there is no prospect of a Trustee exercising any unexercised Warrants on behalf of the Warrantholders.**

Galileo Fund Services Limited

Administrator and Registrar
16 March 2012

Registered Office
Millennium House
46 Athol Street
Douglas
Isle of Man
IM1 1JB
British Isles