

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom. The whole of this document should be read.

If you have sold or otherwise transferred all your Ordinary Shares in PME African Infrastructure Opportunities plc, please forward this document, together with the accompanying Form of Proxy, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Directors (whose names and functions appear on page 5 of this document) and the Company accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief 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.

PME African Infrastructure Opportunities plc

(Incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120060C)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Notice of Extraordinary General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 8 (inclusive) of this document and which contains, amongst other things, a recommendation that you vote in favour of the resolution to be proposed at the EGM.

Genkos Securities plc (“Genkos”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the matters set out in this document. The responsibilities of Genkos as the Company’s nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Persons receiving this document should note that Genkos will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. Genkos has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this document or for the omission of any information.

Notice of an extraordinary general meeting of the Company, to be held at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB at 2.00 p.m. on 4 February 2020, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the EGM should be completed, signed and returned as soon as possible to Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB.

The Form of Proxy should be received by Mainstream Fund Services (IOM) Limited by no later than 2.00 p.m. on 2 February 2020 (or, in the case of an adjourned meeting, no later than 24 hours before the time of such meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the EGM should they so wish.

A copy of this document will be made available from the Company's website, www.pmeinfrastructure.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed Cancellation and notice of intended Cancellation provided to the London Stock Exchange	17 December 2019
Publication and posting of this document and Form of Proxy to Shareholders	17 December 2019
Latest time and date for receipt of completed Forms of Proxy in respect of the EGM	2.00 p.m. on 2 February 2020
Time and date of the EGM	2.00 p.m. on 4 February 2020
Expected last day of dealings in Ordinary Shares on AIM	11 February 2020
Expected time and date of Cancellation ⁽¹⁾	7.00 a.m. on 12 February 2020

Notes:

- (1) The Cancellation requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the EGM.
- (2) References to times in this document are to London time, unless otherwise stated.
- (3) 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 dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

LETTER FROM THE CHAIRMAN

PME African Infrastructure Opportunities plc

(Incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120060C)

Directors:

Paul Macdonald (*Executive Chairman*)
Lawrence Kearns (*Executive Director*)

Registered Office:

Millennium House
46 Athol Street
Douglas
Isle of Man
IM1 1JB

17 December 2019

To Shareholders

Dear Shareholder,

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Notice of Extraordinary General Meeting

1. Introduction

On 29 November 2019, the Company announced that, as had been indicated in the Company's interim results published by the Company on 16 September 2019, the Board had progressed its review of a cancellation of the admission of the Ordinary Shares to trading on AIM and that the Board anticipated publishing proposals in this regard in December 2019.

The Board is now proposing the Resolution to approve the Delisting at an EGM to be held at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB at 2.00 p.m. on 4 February 2020.

The purpose of this document is to set out the reasons for the proposed Delisting and explain why the Directors unanimously consider the proposed Delisting to be in the best interests of the Company and its Shareholders as a whole and are recommending that Shareholders should vote in favour of the proposed Delisting at the EGM. The notice convening the EGM is set out at the end of this document.

2. Overview of the Company

PME was originally admitted to AIM on 12 July 2007, with the objective at that time of investing in infrastructure projects and related opportunities across a range of countries in sub-Saharan Africa.

On 19 October 2012, Shareholders approved, *inter alia*, a new investing policy for the Company pursuant to which the Directors have sought to realise the remaining assets of the Company and return both the Company's cash reserves and proceeds from realisations to Shareholders. The remit of the Directors under the Company's investing policy remains to seek to realise the remaining assets of the Company and to return both existing cash reserves and the proceeds of realisation of the remaining assets to Shareholders.

Having pursued a realisation strategy since October 2012, the Company now has one remaining asset – a leasehold building in Dar-es-Salaam, Tanzania. The Dar-es-Salaam Property, which is managed by a local managing agent and to which PME has the benefit of the remaining 20 year lease, is currently 81.4 per cent. let. The investment continues to trade profitably.

The Dar-es-Salaam property is located in a prime commercial/residential neighbourhood, 6 kilometres away from Dar es Salaam's central business district and overlooks the Indian Ocean. The property comprises a substantial three storey office building with one generator house and two security gate houses.

The Dar-es-Salaam Property has three tenants. One tenant has a lease agreement for 628 square metres of floor space, which expires in May 2021. The second tenant rents 809 square metres of floor space with a lease agreement which expires in October 2019. This tenant has requested a reduction in the rent after October 2019 and the negotiations with the tenant are ongoing. The third tenant leases 1,206 square metres of floor space and has a lease agreement which expires in February 2020. The managing agent is attempting to let two vacant areas, totalling 600 square metres of floor space.

In 2010 the PME Properties Limited, the Company's wholly owned subsidiary, acquired the Dar-es-Salaam Property from Dovetel (T) Limited ("Dovetel"), the Company's former telecommunication investee company in Tanzania. Dovetel was also a tenant of part of the Dar-es-Salaam Property but, due to non-repayment of rent, was evicted in December 2017. On 22 February 2018 the Directors were informed that a representative from First Seal Ltd, the company which had acquired the share capital of Dovetel, had made a complaint to the police in relation to the eviction. PME Properties Limited explained to the police that the eviction was conducted through the Court Broker who was legally authorised and, therefore, the eviction was not a criminal matter. The court case against the Court Broker was dismissed for want of prosecution, however the charges have since been raised against the Court Broker again.

In addition, PME Properties Limited received a summons in October 2019 to produce documents for the Tanzanian police in connection with a 'breaking and stealing' investigation, again associated to the eviction process. The requested documentation was provided to the Tanzanian police within the designated timeframe and the Company's in country lawyers have arranged a meeting with the Directorate of Public Prosecutions to ensure full clarity on the matter – given the long history of this complaint. The Company awaits an update on the result of the meeting arranged at the Company's request, but confirmation has not yet been received that the police investigation has been finalised with no further action being taken.

The Company remains of the view that the complaints remain without merit.

At 30 June 2019, the unaudited carried value of the Dar-es-Salaam Property to US\$3.62m. This valuation is in line with the value assessed by the local expert as at 31 December 2018 and takes into account both current vacancy levels, the upcoming tenant lease expiry dates, and the current economic climate in Tanzania.

There is still uncertainty about the economic position of Tanzania and the market for high-end office accommodation has not improved. The prospect of selling the building in the short term for a reasonable price remains uncertain.

The Company previously reported that, whilst a caveat on the land register for the Dar-es-Salaam Property had not been removed, a formal process to remove the caveat had commenced with an application submitted to the High Court in Tanzania. Following a subsequent request by the Court that the application be signed in country, the submission has now been signed in country by a Director and the application to remove the caveat has now been submitted to the Court. The application is currently scheduled for a hearing on 17 February 2020.

In accordance with the Company's investing policy, the Directors will seek to market the sale of the Dar-es-Salaam Property once the local economic uncertainty has receded, the caveat has been removed and confirmation has been received that the police investigation has been finalised with no further action being taken.

It remains the intention of the Directors to make one final tender offer to Shareholders once the Dar-es-Salaam Property has been sold and, ultimately, to wind up the Company thereafter. However, for the reasons set out above, the Company cautions that it is still not possible to provide a timeline as to when these events might take place.

PME continues to work with its local bank to have an inter group loan between PME Properties Limited and PME TZ Property (Mauritius) Limited registered with the Bank of Tanzania. Additional information has been requested by the bank in support of the Company's application for the registration of the loan. This information is being provided but, until the registration process is complete, so the Company is advised, the Group's Tanzanian subsidiary is not able to pass funds through to the Company. The Group had approximately US\$437,000 of cash held by its Tanzanian subsidiary as at 28 November 2019, which is expected to become available to the Company once the registration process with the Bank of Tanzania is

completed. Delays in the Group's ability to provide upstream funding to the Company has resulted in a lack of working capital at the holding company level.

Optas GmbH ("Optas"), a company of which Paul Macdonald is a 50 per cent. shareholder, is assisting the Company with its cash flow requirements. In May 2019 the Company entered into a secured loan agreement with Optas to provide a loan facility of up to €400,000 to assist with general working capital requirements (the "Loan"). The Loan is secured on the Company's cash receivables, carries an interest rate of 6 per cent. per annum on the drawn balance, an interest rate of 1 per cent. per annum on the undrawn amount of the Loan and was increased from €400,000 to €600,000 in November 2019 – when the repayment date of the Loan was also extended to 28 May 2021 (the "Increased Loan"). As at 29 November 2019, there was a total of €227,000 undrawn and available to the Company under the Increased Loan and the Company currently expects that it will typically draw down the additional funds made available under the Increased Loan at a rate of approximately €25,000 to €55,000 per calendar month.

3. Background to, and reasons for, the Delisting

In the Company's interim results for the six months ended 30 June 2019, published on 16 September 2019, the Board first confirmed that it intended to commence an evaluation of the merits of a delisting of the Company's Ordinary Shares and that, as part of the Board's evaluation, it would, *inter alia*, be seeking the views of the Company's key Shareholders in this regard.

The Directors have now concluded that, for the reasons set out below, the costs of maintaining the Company's admission to AIM are not justified by the benefits gained from maintaining admission:

- Since November 2012, the Company has been pursuing a realisation strategy. As a result, the Board does not intend to utilise the access to the equity capital markets that admission to AIM affords to issue new shares to fund the Company's growth or as acquisition currency;
- the ongoing costs associated with maintaining the listing on AIM are high relative to the Company's market capitalisation and there is a significant administrative and regulatory burden involved in admission to AIM;
- the Board estimates that the Delisting would result in cost savings of approximately US\$170,000 per annum;
- the Ordinary Shares suffer from a lack of meaningful liquidity; and
- The Company's Ordinary Shares trade at a significant discount to net asset value. The discount of the Company's market capitalisation to net asset value could have a negative impact on any future negotiations in respect of any marketing of the Company's sole remaining asset.

Accordingly, the Board has concluded that it is no longer in the interests of the Company or its Shareholders as a whole for the Ordinary Shares to remain traded on AIM.

4. Principal effects of Delisting

The principal effects that the Delisting will have on Shareholders include the following:

- there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM (or any other recognised market or trading exchange). Furthermore, the Company does not intend to put any trading facility in place to enable Shareholders to trade their Ordinary Shares following Delisting;
- while the Ordinary Shares will remain freely transferable, they may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections provided by the AIM Rules. In particular, the Company will not be bound to: make any public announcements of material events, or to announce interim or final results; comply with any of the corporate governance practices applicable to AIM companies; announce substantial

transactions and related party transactions; or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;

- the Company will cease to retain a nominated adviser and broker; and
- the Delisting might have either positive or negative taxation consequences for Shareholders (Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately).

Notwithstanding the Delisting, the Company will continue to comply with the applicable statutory requirements and the Company's articles of association.

5. Return of Cash and Outlook

Notwithstanding the Delisting, the Directors will market the sale of the Dar-es-Salaam Property, provided the local economic uncertainty has receded, the caveat has been removed and confirmation that the police investigation has been finalised with no further action being taken.

A further and final tender will be proposed once the Dar-es-Salaam Property has been sold and, ultimately, the Company will be wound up thereafter. The Company cautions that it is not possible to give a timeline as to when these events may take place.

6. Process for Delisting

The Delisting is conditional on the approval of not less than 75 per cent. of votes cast by Shareholders (in person or by proxy) at a general meeting. The resolution in the notice of EGM, which is set out in at the end of this document, proposes that the admission of the Ordinary Shares to trading on AIM be cancelled.

Furthermore, Rule 41 of the AIM Rules requires an AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify such intended cancellation and separately inform the London Stock Exchange of its preferred cancellation date at least 20 business days prior to such date. In accordance with AIM Rule 41, the Directors have notified AIM of the Company's intention, subject to the resolution being passed at the EGM, to cancel the Company's admission of the Ordinary Shares to trading on AIM. Accordingly, if the resolution is passed at the EGM, the Delisting will become effective at 7.00 a.m. on 12 February 2020.

7. Transactions in Ordinary Shares

Shareholders should note that, if effected, the Delisting will significantly reduce the liquidity and marketability of the Ordinary Shares. The Directors do not intend to provide, seek or support any arrangements whereby Ordinary Shares can be bought or sold on a matched bargain basis following the Delisting becoming effective. Accordingly, interests in Ordinary Shares are unlikely to be readily capable of sale and, where a buyer is identified, it will be difficult to place a fair value on any such sale.

8. Extraordinary General Meeting

The notice convening the EGM of the Company for 2.00 p.m. on 4 February 2020 at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB, is set out at the end of this document. The resolution to be proposed at the EGM is:

Special resolution:

To approve the cancellation of the admission of the Ordinary Shares to trading on AIM and authorise the Directors to take all action reasonable or necessary to effect such cancellation.

The approval of at least 75 per cent. of those Shareholders voting in person or by proxy is required in order to pass the resolution.

9. Action to be taken

You will find enclosed with this document a Form of Proxy for use in connection with the EGM. Whether or not you are intending to be present at the EGM, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon and to return it to Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB as soon as possible and in any event so that the Form of Proxy is received not later than 2.00 p.m. on 2 February 2020. The completion and return of the Form of Proxy will not prevent you from attending and voting at the EGM in person if you so wish.

10. Recommendation

The Directors consider that the Delisting is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the resolution to be proposed at the EGM as they intend to do in respect of their own beneficial holdings amounting to 22,200 Ordinary Shares (representing approximately 0.1 per cent. of the Company's issued ordinary share capital).

Yours faithfully

Paul Macdonald
Executive Chairman

DEFINITIONS

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board” or “Directors”	the Directors of the Company
“Company” or “PME”	PME African Infrastructure Opportunities plc
“Dar-es-Salaam Property”	Peninsula House, the commercial/residential building located in Dar-es-Salaam, Tanzania, in respect of which PME Properties, the Company’s wholly owned subsidiary, has a 100 per cent. leasehold interest of 30 years commencing in January 2009 (20 year remaining term)
“Delisting”	the proposed cancellation of admission of the Ordinary Shares to trading on AIM as described in this document
“EGM”, “Extraordinary General Meeting” or the “Meeting”	the extraordinary general meeting of the Company which is due to be held at 2.00 p.m. on 4 February 2020, notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof
“Form of Proxy”	the form of proxy to be completed by Shareholders for use at the EGM
“Loan”	has the meaning given to it in paragraph 2 of this document
“Increased Loan”	has the meaning given to it in paragraph 2 of this document
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	the ordinary shares of US\$0.01 each in the capital of the Company
“Optas”	has the meaning given to it in paragraph 2 of this document
“Shareholders”	holders of Ordinary Shares

PME African Infrastructure Opportunities plc

(the “Company”)

(Incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120060C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 2.00 p.m. on 4 February 2020 at its registered office at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB for the purposes of considering and, if thought fit, passing the following resolution:

SPECIAL RESOLUTION

“IT IS RESOLVED THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM be and is hereby approved and that the directors of the Company be authorized to take all action reasonable or necessary to effect such cancellation.”

Registered Office:

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

By Order of the Board

Suzanne Jones
Secretary

Dated: 17 December 2019

Notes:

A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him/her; a proxy need not be a member of the Company. In the case of joint-holders, if more than one of such joint-holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint-holding will be entitled to vote, whether in person or by proxy.

A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting, if he/she so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his/her form of proxy will be deemed to have been revoked.

In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB, British Isles by no later than 48 hours before the date appointed for holding the meeting.

Please advise if you are attending the meeting in person by contacting Mainstream Fund Services (IOM) Limited, on the telephone number +44 (0)1624 692 600.

