



AFRICAN POTASH

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

To the holders of Ordinary Shares

24 November 2016

Dear Shareholder

Notice of General Meeting

In the context of the continuing establishment and development of its African focused fertiliser trading business, in order to provide the Company with the flexibility and resources to implement its vision, the Board is convening a general meeting on 20 December 2016 (the "**General Meeting**") to obtain shareholder approval of an ordinary resolution to authorise the directors to issue up to 500,000,000 equity securities and a special resolution to dis-apply pre-emption rights on the issue of new ordinary shares for cash (the "**Resolutions**"). Shareholder approval of the Resolutions will give the Board the ability to move quickly to take advantage as and when appropriate opportunities arise.

A notice of general meeting and form of proxy are enclosed with this letter. The form of proxy should be completed and returned in accordance with the instructions printed thereon so as to arrive at the Company's registrar, Capita Asset Services, as soon as possible and in any event not later than 48 hours before the time of the General Meeting. Completion and return of a form of proxy will not prevent shareholders from attending and voting in person and the General Meeting, should they so wish. In the event that shareholders wish to participate in future fundraisings to be contemplated by the Company, please provide confirmation in writing to the Company's registered office.

The Board consider that the passing of the Resolutions is in the best interests of the Company and its shareholders as a whole and therefore intend to vote in favour of the Resolutions in respect of their own shareholdings, amounting in aggregate to approximately 0.71% of the existing issued ordinary share capital of the Company.

Accordingly the Board recommend you vote in favour of the Resolutions.

Further details of developments will be provided in due course and all relevant documentation will be made available to shareholders via the Company's website.

Yours faithfully,

Chris Cleverly
Executive Chairman, for and on behalf of
African Potash Limited