

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

22 July 2016

All Seasons Africa Fund Ltd. (the Company)

Change of Administrator

The Company's Administrator has changed the office from which it will provide Administration services to the Company to its Mauritius office.

Update of the Private Placement Memorandum

The Company's Private Placement Memorandum has been revised and has been circulated to the shareholders of the Company to reflect the foregoing change.

For further information in relation to the above announcement please contact

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