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Woodbois Limited
23 March 2021

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Woodbois Limited

("Woodbois", the "Group" or the "Company")

Conversion of 50 million Non-Voting Shares
Holdings in Company

Woodbois, the African focused sustainable forestry and timber trading company, has been informed by Rhino Ventures Limited ("Rhino") that it has, with the Company's consent, disposed of 53,120,000 Voting Ordinary Shares in the Company and immediately thereafter, and in accordance with the terms of its Non-Voting Shares, the Company has received a request from Rhino for the conversion, on a one-to-one basis, of 50,000,000 of its 675,000,000 Non-Voting Ordinary Shares into Voting Ordinary Shares in the Company (the "Conversion"). The Conversion will be effective on Admission (as defined below).

Paul Dolan, Chairman and Chief Executive, said: "We are pleased that MCM Investment Partners SPC - MCM Sustainable Resource SP has increased their shareholding to 6.67% of the current Voting Shares in Issue and increase our Voting Ordinary Share Capital by 2.9% at this exciting time of expansion for the Company."

The Non-Voting Shares were originally issued to Rhino on 6 August 2020. Under the Company's articles of association Rhino may not convert its holding of Non-Voting Shares into Voting Ordinary Shares if by doing so it would increase its holding in the Voting Ordinary Shares in issue, when taken together with any of its affiliates or persons acting in concert, to be equal to or exceed 28% of the enlarged issued Voting Ordinary Share capital in the Company. The Company has received confirmation from Rhino that the Conversion is pursuant to Rhino having sold Voting Ordinary Shares to a non-concert party or affiliate of one.

Following the Conversion and Admission (as defined below), Rhino will hold 353,115,095 Voting Ordinary Shares in the Company, which will represent 20.10% of the enlarged issued Voting Ordinary Shares, as well as 100% of the 625,000,000 Non-Voting Ordinary Shares. The Concert Party holding will then be 24.57% of the enlarged Voting Ordinary Shares in issue.

Application has been made to the London Stock Exchange for the admission to trading of the 50,000,000 new Voting Ordinary Shares resulting from the Conversion, which is expected at 8.00am on 26 March 2021 ("Admission").

Following Admission, the Company's total number of Ordinary Shares in issue will remain 2,382,216,431 and this will consist of 1,757,117,053 Voting Ordinary Shares, 625,000,000 Non-Voting Ordinary Shares and 99,378 Treasury Shares. The aforementioned figure of 1,757,117,053 Voting Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Enquiries:

Woodbois Limited
Paul Dolan - Chairman and CEO + 44 (0)20 7099 1940

Canaccord Genuity, Nominated Advisor + 44 (0)20 7523 8000
Henry Fitzgerald-O'Connor
James Asensio
Thomas Diehl

Celicourt Communications (IR/PR) +44 (0)20 8434 2643
Mark Antelme woodbois@celicourt.uk
Jimmy Lea

Background on Woodbois

Woodbois Limited (AIM:WBI) is an African focused forestry and timber trading company, which

produces, processes, manufactures and distributes sustainable African hardwoods and hardwood products to customers around the world.

Woodbois' forestry division has production facilities in Gabon and Mozambique, managing a total of c400,000 hectares of natural forest concessions. The trading division comprises a highly experienced team of timber specialists, who source and supply sustainable timber to a global customer base. Its proprietary technology developed in house, captures, stores and presents data, providing a matching engine to build scale and optimise trading opportunities.

Sustainability is at the heart of the business, with a clear focus on maintaining the transparency and sustainability of its timber operations. This has been recognised by The Zoological Society of London, which ranked Woodbois third in its Sustainability Policy Transparency Toolkit ('SPOTT") ESG policy transparency assessments for the worldwide timber and pulp industries for 2020.

Please follow the Company on Twitter: @WoodboisLtd

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