

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 immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly 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 in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your holding of ordinary shares of no par value each in the capital of All Active Asset Capital Limited (the "Company") ("Ordinary Shares"), please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.



ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1733571)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which contains recommendations that you **vote in favour of** all of the Resolutions set out in the Notice of Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 14 January 2025, is set out at the end of this document. All shareholders are urged to complete, sign and return a Form of Proxy or Form of Instruction, as applicable, whether or not they intend to be present at the meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy or Forms of Instruction, as applicable, and any power of attorney or other authority under which they are signed must be lodged with Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 10 January 2025 in the case of a Form of Proxy and by no later than 10.00 a.m. on 9 January 2025 in the case of a Form of Instruction.

Completion and return of a Form of Proxy or Form of Instruction will not preclude members of the Company or Depository Interest Holders, as appropriate, from attending and voting at the AGM should they so wish. Depository Interest holders wishing to attend the AGM should contact the Depository as per the instructions on the Form of Instruction.

Copies of this document and the Form of Proxy will be available free of charge from the Company's website www.aacap.com. Neither the contents of the Company's website, nor any website directly or indirectly linked to the Company's website, are incorporated in, or form part of, this document.

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer purchase, acquire, subscribe for, sell, dispose of or issue, any security.

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Notice of Annual General Meeting, Form of Proxy and Form of Instruction, unless the context requires otherwise:

| | |
|---|--|
| Annual General Meeting or AGM | the annual general meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 14 January 2025 at 10.00 a.m., or any adjournment thereof, notice of which is set out on page 6 of this document. |
| Business Day | any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK. |
| Circular | this document. |
| Company or AAA | All Active Asset Capital Limited (registered in the British Virgin Islands with number 1733571) and with its registered office c/o Codan Trust Company (B.V.I.) Ltd., Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110. |
| CREST | the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations. |
| CREST member | a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations). |
| Depository Interests | depository interests issued by the depository, Computershare Investor Services PLC, each representing one Ordinary Share. |
| Directors or Board | the directors of the Company. |
| Euroclear | Euroclear UK & International Limited, the operator of CREST. |
| Form of Instruction | the form of instruction for use by holders of Depository Interests in connection with the Annual General Meeting. |
| Form of Proxy | the form of proxy for use in connection with the Annual General Meeting. |
| Notice of Annual General Meeting | the notice of Annual General Meeting set out at the end of this document. |
| Ordinary Shares | ordinary shares of no par value of the Company from time to time. |
| Resolutions | the resolutions set out in the Notice of Annual General Meeting to be proposed at the Annual General Meeting. |
| Shareholder(s) | holder(s) of Ordinary Shares. |



ALL ACTIVE ASSET CAPITAL LIMITED

(registered in the British Virgin Islands with number 1733571)

Directors:

James Normand (Chairman)
Colin McQuade
John Hardbatt (Non-Executive)

Registered office:

c/o Codan Trust Company (B.V.I.) Ltd.
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town
Tortola
British Virgin Islands
VG1110

17 December 2024

Dear Shareholder

Notice of Annual General Meeting

1. Introduction

I am pleased to report that the Company's Annual General Meeting will be held on 14 January 2025 at 10.00 a.m. at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG. The formal notice of the Annual General Meeting is set out on page 6 of this document and contains the Resolutions to be considered and voted on at the meeting. The Board has set out further detail on the Resolutions in paragraph 2 below.

The annual reports and accounts for the Company for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 can be accessed from the "Investors" page of our website, www.aaacap.com.

2. Resolutions

The following paragraphs provide background information to the business of the meeting.

All of the Resolutions are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 1, 2 and 3: Reports and accounts

The reports and accounts for the years ending 31 December 2021, 31 December 2022 and 31 December 2023 are available on the Company's website. My statement in each of the annual reports explains why the Company has been unable to have its accounts audited until now.

Resolutions 4, 5 and 6: Re-appointment of directors

Ordinary resolutions will be proposed to re-appoint James Normand, Colin McQuade and John Hardbatt as directors of the Company. Brief biographical details of the directors are as follows:

James Normand (Non-Executive Chairman) Mr Normand qualified as a Chartered Accountant in 1978, having trained with Spicer and Pegler (now part of Deloitte). Following a secondment to 3i plc, Mr Normand advised management buy-out and buy-in teams and private companies on acquisitions, disposals and capital raisings. From 2009 to 2016 he was finance director of Pathfinder Minerals plc. He is an executive director of AIM-listed investing company, Vela Technologies plc, and, until May 2024, was a non-executive director of Ridgecrest plc. Until the end of 2021 Mr Normand was active in the governance of the Church of England, being Chair of the London Diocesan Synod's House of Laity and Chair of the Finance and HR Committees of the Bishop of London's Council.

Colin McQuade (Chief Executive Officer) is a senior technology executive with over two decades of experience working for global blue-chip companies, including Chief Technology Officer of BGL Group, the owner of comparethemarket.com. Prior to this, he was Head of Technology Change at Barclays International, leading a global team responsible for technology and services across multiple sectors and markets. He has also held senior executive roles at Sky Group, AOL, Orange and Yahoo! Europe. Colin is the Chairman of Sentiance NV and a member of the Board of Directors of AMINA Bank, a FINMA regulated crypto investment bank.

John Hardbatt (Non-Executive Director) qualified as a chartered accountant with KPMG in 1972. Moving to Grant Thornton, he became managing partner of the Leicester office and subsequently managed the Birmingham office and became regional managing partner for the Midlands. He was key in growing the Birmingham office to make it one of Grant Thornton's most successful and profitable offices. In 2009, he established his own accounting and advisory practice.

Resolution 7: Re-appointment of auditors

Resolution 7 is an ordinary resolution to re-appoint HaysMac LLP as the Company's auditors and to authorise the Directors to determine their remuneration.

Resolution 8: Authority to allot

This is an ordinary resolution to authorise the Directors to allot ordinary shares, equivalent to approximately 26% of the issued share capital of the Company (being the balance of the Company's authorised share capital).

Resolution 9: Investing policy

When the Company was quoted on the AIM market, it was required to have an investing policy. Such a policy was approved by shareholders in general meeting on 10 October 2020, but it is now irrelevant as the Company is no longer an investment company. An investment company spreads its risk across multiple assets whereas the Company is now a holding company with one key asset, namely its shareholding in Sentiance NV, and the directors do not intend to diversify by holding other non-cash assets. Resolution 9 withdraws the formal investing policy and going forward the Company will focus all its attention on maximizing shareholder value through its interest in Sentiance NV.

Resolution 10; Cancellation

This is an ordinary resolution to cancel 187,500,000 shares that were allotted to Mrs Nashida Islam-Bonnier at the direction of RBNI Holdings FZCO ("RBNI"), a company controlled by her husband, but which were not paid for. The consideration for these shares was shares in Aaqua BV, for which RBNI was due to pay €50 million. This payment was never made to Aaqua BV and so the AAA shares were improperly issued to Mrs Islam-Bonnier. In accordance with AAA's Articles of Association these shares have been forfeited. Approving this resolution will cancel them.

3. Action to be taken by Shareholders

A Form of Proxy (or a Form of Instruction for holders of Depositary Interests) will be posted to Shareholders for use in connection with the AGM. You are requested to complete, sign and return the Form of Proxy or Form of Instruction in accordance with the instructions printed thereon, as applicable, to the Company's registrar, Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received not later than 10.00 a.m. on 10 January 2025 in the case of a Form of Proxy and not later than 10.00 a.m. on 9 January 2025 in the case of a Form of Instruction.

By returning the Form of Instruction, the holder of Depositary Interests is directing the custodian,

Computershare Company Nominees Limited, to vote on the Ordinary Shares underlying the Depositary Interests in accordance with their instructions.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

4. Overseas Shareholders

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. Persons (including, without limitation, nominees and trustees) receiving this document should not send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

5. Directors' Recommendation

The Directors consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and therefore the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own shareholdings.

Yours faithfully

James Normand
Chairman

ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1733571)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of All Active Asset Capital Limited (“Company”) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 14 January 2025 for the purpose of considering and, if thought fit, passing the following ordinary resolutions.

Ordinary resolutions

Reports and accounts

1. To receive the financial statements for the year ended 31 December 2021 and the reports of the directors and the independent auditors as set out in the annual report and accounts.
2. To receive the financial statements for the year ended 31 December 2022 and the reports of the directors and the independent auditors as set out in the annual report and accounts.
3. To receive the financial statements for the year ended 31 December 2023 and the reports of the directors and the independent auditors as set out in the annual report and accounts.

Re-appointment of directors

4. To re-appoint as a director James Normand, who is retiring in accordance with the Articles of Association of the Company, and who being eligible offers himself for re-election.
5. To re-appoint as a director Colin McQuade, who is retiring in accordance with the Articles of Association of the Company, and who being eligible offers himself for re-election.
6. To re-appoint as a director John Hardbattle, who is retiring in accordance with the Articles of Association of the Company, and who being eligible offers himself for re-election.

Re-appointment of auditors

7. To re-appoint HaysMac LLP as independent auditors and to authorise the directors to fix their remuneration.

Authority to allot

8. To authorise the directors, in accordance with and pursuant to Article 3 of the Articles of Association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over up to 622,374,371 ordinary shares, provided that this authority shall expire (unless previously revoked, varied or extended by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company, except that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Investing policy

9. That the Company's investing policy, as adopted in general meeting on 10 October 2020, be withdrawn so that the Company can maximize shareholder value through its interest in Sentiance NV.

Cancellation

10. That pursuant to article 9 of the Company's Articles of Association, 187,500,000 ordinary shares allotted to Mrs Nashida Islam-Bonnier be forfeited and cancelled.

By order of the board:

James Normand

Director
17 December 2024

Registered Office:

c/o Codan Trust Company (B.V.I.) Ltd.
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town
Tortola
British Virgin Islands
VG1110

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint a proxy using the proxy form are set out in the notes to the proxy form.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

Appointment of a proxy using the hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, it must be
 - (a) completed and signed;
 - (b) sent or delivered to the Company's registrars, Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
 - (c) received by the Company's registrars no later than 10.00 a.m. on 10 January 2025.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company by close of business on 10 January 2025 or, if the meeting is adjourned, in the register of members at close of business on the day two days before the date of any adjourned meeting, will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxy by joint members

10. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraph 6. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.

12. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 3 above.

13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 3 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

15. The revocation notice must be received by the Company's Registrar no later than 10.00 a.m. on 10 January 2025.

16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

Form of Instruction for holders of Depositary Interests

17. In the case of holders of Depositary Interests representing ordinary shares in the Company, a Form of Instruction must be completed in order to instruct the custodian, Computershare Company Nominees Limited, to vote on the holder's behalf at the meeting or, if the meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed) must be delivered to Computershare Investor Services PLC by no later than 10.00 a.m. (London time) on 9 January 2025 or 72 hours before the time fixed for any adjourned meeting and the holder of Depositary Interests must continue to be a holder of Depositary Interests at the close of business (London time) on 10 January 2025 or, if the meeting is adjourned, at the close of business on the day that Forms of Instruction are required to be delivered to Computershare Investor Services PLC.

Corporate representatives

18. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Communication

20. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.