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Embargoed until 7.00 A.M. 13 September 2021

All Active Asset Capital Limited

(‘AAA’ or ‘the Company’)

Withdrawal of possible offer for Audioboom

On 19 July 2021, AAA announced a possible offer for the whole of the issued and to be issued share capital of Audioboom Group plc (‘Audioboom’), stating that any offer, were it to be made, would consist of 12.5 new AAA shares and 200p in cash per Audioboom Share (the ‘Offer’). The Offer, if made, would be implemented as a Scheme of Arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (“Scheme”) or by way of a contractual offer to acquire Audioboom shares.

On 10 September 2021, AAA announced it had received irrevocable undertakings and letters of intent from Audioboom shareholders holding 50.92% of its voting share capital who had undertaken, or stated their intention, to vote in favour of the Scheme (or accept an offer if the possible acquisition were structured as a contractual offer) if it were made on the terms described above. AAA was therefore surprised and disappointed with Audioboom’s negative response via regulatory announcement later that day to its request for a further extension of to the deadline by which AAA must either announce a firm intention to make an offer for Audioboom in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer.

While acknowledging that it has not yet satisfied the Offer preconditions, AAA approached Audioboom in an open, collaborative manner; the Offer was the first public bid approach Audioboom had received, notwithstanding its previous failure to find a buyer following a formal sales process in 2020. This, amongst other compelling matters, makes Audioboom’s response to the Offer difficult to understand.

AAA believes it explained the various benefits of the Offer, which were acknowledged by Audioboom in a recent board presentation, yet none of these benefits were mentioned by Audioboom in its announcement of 10 September.

The board of Audioboom has ignored the wishes of shareholders holding a majority of its shares to give AAA the opportunity to fully explain its Offer to shareholders. This raises concerns around key corporate governance matters at Audioboom and, in the absence of an independent Rule 3 adviser being appointed, the advice it has received from its nominated adviser Allenby Capital.

In order to prevent a false market in Audioboom shares, the Board of AAA has therefore decided to withdraw its possible offer. AAA continues to admire Audioboom as a company and believes that

transformational value can still be created for Audioboom shareholders through operational developments and new business collaborations, but that this true value will not be achieved whilst it is still admitted to AIM. Therefore, AAA reserves its right to bid for Audioboom again and will consider a bid in the future having sought, amongst other things, to complete its acquisition of Sentiance N.V. and progressed its re-listing onto an international stock exchange.

The Board of AAA thanks the many shareholders in Audioboom who signed letters of intent and irrevocable undertakings to accept the possible Offer. They are now released from all their obligations pursuant to those undertakings and letters of intent.

For the purposes of Rule 2.8 of the Code, AAA, and any person(s) acting in concert with it, reserve the right to make or participate in an offer or possible offer for Audioboom (and to take any other action which would otherwise be restricted under Rule 2.8 of the Code) within six months after the date of this announcement:

- with the agreement of the Board of Audioboom;
- following the announcement of a firm intention to make an offer for Audioboom by or on behalf of a third party;
- following the announcement by Audioboom of a proposal for a "whitewash" (as referred to in Note 1 of the Notes on Dispensations from Rule 9 of the Code) or for a reverse takeover (as defined in the Code); or
- where the Panel on Takeovers and Mergers has determined that there has been a material change of circumstances.

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Additional information

Egremont Capital Limited, which is an appointed representative of EGR Wealth Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AAA and no one else in connection with the Possible Offer and will not be responsible to any person other than AAA for providing the protections afforded to clients of Egremont or for providing advice in relation to the Possible Offer or any matter referred to herein.

This announcement contains information which comprises inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 on market abuse which was incorporated into UK law by the European Withdrawal Act. Following publication of this announcement, this information is considered to be in the public domain.

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Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://aaacap.com/regulatory-announcements/> no later than 12.00 noon (London time) on the business day following the release of this announcement in accordance with Rule 26.1 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.