

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 of All Active Asset Capital Limited (the “**Company**”) (“**Ordinary Shares**”), please forward this document, together with the accompanying Form of Proxy or Form of Instruction, 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.

This document does not constitute and shall not be construed as an offer or solicitation to the public in the British Virgin Islands to subscribe for Ordinary Shares or depositary interests representing Ordinary Shares. Neither Ordinary Shares nor depositary interests representing Ordinary Shares shall be acquired for the account or benefit of any person who is a resident of, or who is domiciled in, the British Virgin Islands, other than a Business Company incorporated in the British Virgin Islands that is not resident in the British Virgin Islands, nor to a custodian, nominee or trustee of any such person

ALL ACTIVE ASSET CAPITAL LIMITED

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

Notice of Annual General Meeting

Notice of an 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 26 October 2020, is set out at the end of this document. All shareholders are urged to complete, sign and return the enclosed 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 thereon. 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, Bridgewater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 22 October 2020 in the case of a Form of Proxy and by no later than 10.00 a.m. on 21 October 2020 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 Depositary Interest Holders, as appropriate, from attending and voting at the AGM should they so wish. Depositary Interest Holders wishing to attend the AGM should contact the Depositary as per the instructions on the Form of Instruction. Given, however, the current restrictions on public gatherings in England, shareholders will not be permitted to attend the AGM in person, other than for the purposes of establishing quorum, and each of the Resolutions to be considered at the meeting will be voted on by way of a poll.

A summary of the action to be taken by Shareholders is set out on page 5 and in the Notice of Annual General Meeting set out at the end of this document.

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.

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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:

“AGM” or “Annual General Meeting”	the Annual General Meeting of the Company, convened for 10.00 a.m. on 26 October 2020, or any adjournment thereof, notice of which is set out at the end of this document.
“Board” or “Directors”	the directors of the Company as at the date of this document whose names are set out on page 4 of this document.
“Business Day”	a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for general commercial business.
“Company”	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.
“Depository Interests”	depository interests issued by the depository, Computershare Investor Services PLC, each representing one Ordinary Share.
“Form of Instruction”	the form of instruction for use by holders of Depository Interests in connection with the Annual General Meeting enclosed with this document.
“Form of Proxy”	the form of proxy for use in connection with the Annual General Meeting enclosed with this document.
“Notice of AGM”	the formal notice convening the AGM as set out in this document.
“Ordinary Shares”	ordinary shares of no par value of the Company from time to time.
“Regulatory Information Service”	has the meaning given in the AIM Rules.
“Resolutions”	the resolutions to be proposed at the Annual General Meeting as set out in the Notice of AGM at the end of this document.
“Shareholder(s)”	a person(s) who is/are registered as a holder(s) of Ordinary Shares from time to time.

LETTER FROM THE CHAIRMAN

ALL ACTIVE ASSET CAPITAL LIMITED

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

Directors:

James Normand (*Non-Executive Chairman*)
Rodger Sargent (*Executive Director*)
Simon Grant-Rennick (*Non-Executive Director*)
Peter Antonioni (*Non-Executive Director*)

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

2 October 2020

Dear Shareholders and holders of Depositary Interests

Notice of Annual General Meeting

1. Introduction

I am writing to you with details of the Company's Annual General Meeting to be held at 10.00 a.m. on 26 October 2020 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. The Notice of AGM containing the full text of the Resolutions is set out at the end of this document.

In accordance with recent Government legislation and related restrictions in response to COVID-19, and to minimise public health risks, the Annual General Meeting is to be held as a closed meeting and, except for the Chairman of the Annual General Meeting and one other shareholder or proxy (which will be arranged by the Company to allow for a quorum to be present in person at the meeting), members and their proxies will not be able to attend the meeting in person. **As such, members are strongly encouraged to appoint the Chairman of the Annual General Meeting to act as their proxy as any other named person will not be permitted to attend the meeting.**

Details of how to appoint a proxy and how holders of Depositary Interests may submit a Form of Instruction are set out in paragraph 3 below.

2. Annual general meeting

At the AGM the following Resolutions will be proposed:

Resolution 1 – To receive and adopt the accounts

Resolution 1 proposes the receiving and adopting of the accounts for the period from 1 January 2019 to 31 December 2019, together with the reports of the Directors and the auditors which were posted to Shareholders and Depositary Interest Holders on 30 September 2020.

Resolution 2 – Appointment of auditor and fixing their remuneration

The Directors recommend that haysmacintyre LLP be appointed as the Company's auditor. Resolution 2 will, if passed, approve the appointment of haysmacintyre LLP as the Company's auditor and authorise the Directors to negotiate and agree the remuneration of the auditors.

Resolutions 3, 4, 5 and 6 – Re-appointment of the Directors

Each of the Directors has been appointed since the last annual general meeting and so in accordance with the Articles retires at the AGM. Each of the Directors offers himself for election.

Resolution 7 – Authority to allot

Resolution 7 asks Shareholders to grant the Directors authority to allot new Ordinary Shares or grant rights to subscribe for or convert any security into new Ordinary Shares in the Company over up to 789,640,239 new Ordinary Shares, being 100 per cent. of the issued Ordinary Shares as at 1 October 2020 (being the latest practicable date prior to the publication of this document). Resolution 7 will, if passed, replace the existing authority which expires at the end of the annual general meeting.

Resolution 8 – Disapplication of pre-emption rights

The Company is not subject to any pre-emption rights or limits on the issue of Ordinary Shares under the laws of the British Virgin Islands. Under the Articles of Association, however, except where authorised by a special resolution of Shareholders or otherwise permitted by the Articles of Association, any issue of Ordinary Shares for cash must be offered first to existing shareholders in proportion to their existing holdings. Resolution 8 will, if passed, replace the existing authority and permit the issue of up to 789,640,239 new Ordinary Shares, being 100 per cent. of the issued Ordinary Shares as at 1 October 2020 (being the latest practicable date prior to the publication of this document) without first offering the securities to existing shareholders. The Directors believe that an authority to issue 100 per cent. of the Company's issued share capital for cash without first offering the securities to existing holders is in the best interests of Shareholders as it will give the Company flexibility to access funds at short notice that may be required for working capital purposes and to enable the Company to make investments in line with the Company's investing policy.

Each of Resolutions 1 to 7 (inclusive) set out in the Notice of Annual General Meeting will be proposed as ordinary resolutions requiring approval of the majority of the Shareholders entitled to vote and voting in person or by proxy, or where a corporation, by a duly authorised representative at the Annual General Meeting. Resolution 8 will be proposed as a special resolution requiring approval of 75 per cent. of those Shareholders entitled to vote and voting in person or by proxy, or where a corporation, by a duly authorised representative at the Annual General Meeting. As explained below, all Resolutions will be taken on a poll which means that all Shareholders present in person or by proxy or corporation present by a duly authorised representative are entitled to one vote for each Ordinary Share held.

3. Action to be taken

A Form of Proxy or a Form of Instruction is enclosed for use, as applicable, 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, Bridgewater 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 22 October 2020 in the case of a Form of Proxy and not later than 10.00 a.m. on 21 October 2020 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.

COVID-19

The UK Government has recently tightened the restrictions on gatherings, only permitting gatherings of up to six people to take place, subject to limited exemptions. The Board has therefore concluded that shareholders should not be permitted to attend the Annual General Meeting other than for the purposes of establishing the quorum for the meeting. Equally, our advisers and other guests will not be invited to attend the Annual General Meeting.

Given that in the present circumstances shareholders will not be permitted to attend the Annual General Meeting in person, the Chairman of the meeting will propose that each of the Resolutions to be considered at the meeting should be voted on by way of a poll, so that all voting rights exercised by Shareholders who are entitled to do so at the Annual General Meeting will be counted.

Whilst Shareholders will not be permitted to attend the Annual General Meeting in person, they will still be able to ensure their votes are counted by submitting their proxies in advance. Shareholders wishing to appoint a proxy for this purpose should appoint the Chairman of the meeting. **Any Shareholder appointing someone other than the Chairman of the meeting to be their proxy, should note that person may not be permitted to attend the Annual General Meeting and will therefore be unable to cast the Shareholder's vote.**

As the situation and resulting government guidance has the ability to change rapidly, Shareholders should note that further changes may need to be put in place at short notice in relation to the Annual General Meeting. Updates on the status of the Annual General Meeting and any changes to the proceedings of the meeting will be notified by announcement through a regulatory information service.

Any Shareholders wishing to ask questions relating to the Resolutions are requested to email their questions to the Company at info@aaacap.com by no later than 5:00 p.m. on 22 October 2020. Answers will be posted on the Company's website by no later than 5:00 p.m. on 26 October 2020.

4. Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and Shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of the Resolutions as they themselves intend to do in respect of their aggregate beneficial shareholdings of 124,500,000 Ordinary Shares, representing 15.8 per cent. of the total number of issued shares in the Company.

Yours faithfully

James Normand
Non-Executive 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 the members 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 26 October 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 7 will be proposed as ordinary resolutions and Resolution 8 as a special resolution.

As a result of current restrictions on public gatherings shareholders will not be permitted to attend the Annual General Meeting and so all Resolutions will be taken on a poll.

ORDINARY RESOLUTIONS

1. To receive and, if approved, to adopt the Company's accounts for the period from 1 January 2019 to 31 December 2019 together with the directors' report and the auditor's report on those accounts.
2. To approve the appointment of haysmacintyre LLP as auditors of the Company, and to authorise the directors to determine the auditors' remuneration.
3. To approve the re-election of James Normand who retires as a director in accordance with the articles of association of the Company and, being eligible, offers himself for election.
4. To approve the re-election of Rodger Sargent who retires as a director in accordance with the articles of association of the Company and, being eligible, offers himself for election.
5. To approve the re-election of Simon Grant-Rennick who retires as a director in accordance with the articles of association of the Company and, being eligible, offers himself for election.
6. To approve the re-election of Peter Antonioni who retires as a director in accordance with the articles of association of the Company and, being eligible, offers himself for election.
7. 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 789,640,239 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.

SPECIAL RESOLUTION

8. To authorise the directors, in accordance with and pursuant to Article 4.5(d) 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 789,640,239 ordinary shares for cash 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, save 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.

Dated: 2 October 2020

By order of the Board

James Normand
Chairman

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. **In accordance with recent Government legislation and related restrictions in response to COVID-19, and to minimise public health risks, the 2020 Annual General Meeting is to be held as a closed meeting and members and their proxies will not be able to attend the meeting in person. As such, members are strongly encouraged to appoint the Chairman of the Annual General Meeting to act as their proxy as any other named person will not be permitted to attend the meeting.** 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 the chairman of the meeting as your 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 22 October 2020.
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 22 October 2020 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 no later than 10.00 a.m. on 22 October 2020.
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 21 October 2020 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 21 October 2020 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.

Issued shares and total voting rights

19. As at 6.00 p.m. on 1 October 2020 (being the latest practicable date prior to the publication of this notice), the Company's had 789,640,239 ordinary shares of no par value in issue. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 1 October 2020 is 789,640,239.

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.