

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 ("MAR"). IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

23 October 2020

All Active Asset Capital Limited
(‘AAA’ or the ‘Company’)

Placing to raise £11.5 million at 8p and issue of warrants exercisable at 15p

Board change

Placing

The Board of AAA is pleased to announce that the Company has conditionally raised gross proceeds of £11.5 million through a placing of 143.75 million new ordinary shares ('the Placing Shares') at an issue price of 8p ('the Placing Price') per share ('the Placing').

In addition, 71.875 million warrants to subscribe for new ordinary shares in the Company ('Ordinary Shares') are to be granted to the subscribers in the Placing on a 1 warrant for 2 Placing Shares basis ('the Placing Warrants'). The Placing Warrants will be exercisable at 15p per Ordinary Share for a period of 18 months from Admission (as defined below). The Placing Warrants shall not be admitted to trading on AIM or any other stock market, but will be transferable.

It is intended that the net proceeds of the Placing will be used by AAA to make further investments in accordance with the Company's stated investing policy.

The issue of the Placing Shares is conditional, *inter alia*, on Admission (as defined below). Application will be made for the Placing Shares to be admitted to trading on AIM on or around 12 November 2020 ('Admission'). Further details of the Placing and the Placing Warrants are set out below.

The Placing Shares are to be issued to a range of institutional and other investors and following Admission the Placing Shares will represent 15.3% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

The Company's current total number of Ordinary Shares in issue as at the date of this announcement is 795,640,239. On Admission, the Company will have 939,390,239 Ordinary Shares in issue (assuming that none of the unexercised existing warrants over Ordinary Shares in the Company are exercised prior to Admission), each with one voting right. There are no shares held in treasury. Therefore, assuming that none of the unexercised existing warrants over Ordinary Shares in the Company are exercised prior to Admission, the Company's total number of Ordinary Shares and voting rights will be 939,390,239 and this figure may be used by shareholders from Admission 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.

Board change

Peter Antonioni has stepped down from the Board as non-executive director, with immediate effect, to pursue other interests.

Rodger Sargent, Executive Director of AAA, commented, *“We are pleased to have received such significant commitments from important new investors.*

We are currently considering various exciting business opportunities within the technology remit of AAA’s investing policy. The completion of today’s fundraise, combined with the recent exercise of a large number of outstanding warrants, and our minimal operating costs, will very materially strengthen the Company’s capital base.

I would also like to thank Peter Antonioni for his brief, however most effective, service to the Company. I wish him all the best; he leaves AAA in rude health, with an exciting future.”

For further information:

All Active Asset Capital Limited

James Normand, Non-Executive Chairman

Rodger Sargent, Executive Director

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Details of the Placing, Placing Warrants and Admission

The Placing will result in the issue of a total of 143,750,000 Placing Shares, representing, in aggregate, approximately 15.3% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

In addition, for every two Placing Shares, subscribers in the Placing will be issued with one Placing Warrant to subscribe for one new Ordinary Share at 15p per share. The Placing Warrants may be exercised for 18 months following the date of Admission. The Placing Warrants will not be admitted to trading on AIM or any other stock market. The Placing Warrants will be transferable.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and such Admission is expected to occur on or around 12 November 2020.

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Placing Shares on Admission.

Oberon Capital has entered into a placing agreement ('Placing Agreement') with the Company under which Oberon Capital has, on the terms and subject to the conditions set out therein (including Admission), undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Oberon Capital. The Placing is not being underwritten by Oberon Capital or any other person.

The Placing is conditional, *inter alia*, upon Admission on or before 12 November 2020 (which date may be extended by Oberon and the Company but not beyond 20 November 2020), and the Placing Agreement not being terminated in accordance with its terms prior to Admission.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, investors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, only investors who have met the criteria of professional clients and eligible counterparties have been procured. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.