

10 December 2020

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

Holding(s) in Company

AAA announces that the Company received the following TR-1 notifications on 10 December 2020 and 9 December 2020 respectively, which are set out below without amendment.

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible)				
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:		ALL ACTIVE ASSET CAPITAL		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an “X” if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an “X”)				
An acquisition or disposal of voting rights				
An acquisition or disposal of financial instruments				X
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation ^v				
Name		InterTrader Limited		
City and country of registered office (if applicable)		Gibraltar		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached ^{vi} :		08 December 2020		
6. Date on which issuer notified (DD/MM/YYYY):		09 December 2020		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}

Resulting situation on the date on which threshold was crossed or reached	6.344%		6.344%	973,723,572
Position of previous notification (if applicable)	7.849%		7.849%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
SUBTOTAL 8. A	61,773,941		6.344%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
CFD			CASH	19,566,611	
CFD			PHYSICAL	42,307,330	
			SUBTOTAL 8.B.2	61,773,941	6.344%

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			X
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
InterTrader Ltd	6.344%	Nil	6.344%

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

Place of completion	London
Date of completion	09.12.20

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:		ALL ACTIVE ASSET CAPITAL		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				<input type="checkbox"/>
An acquisition or disposal of financial instruments				<input checked="" type="checkbox"/>
An event changing the breakdown of voting rights				<input type="checkbox"/>
Other (please specify) ⁱⁱⁱ :				<input type="checkbox"/>
3. Details of person subject to the notification obligation^v				
Name		InterTrader Limited		
City and country of registered office (if applicable)		Gibraltar		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		04 December 2020		
6. Date on which issuer notified (DD/MM/YYYY):		07 December 2020		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	8.067%		8.067%	973,723,572
Position of previous notification (if applicable)	2.521%		2.521%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct	Indirect	Direct	Indirect

	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)
SUBTOTAL 8. A	78,548,941		8.067%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1				

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
CFD			CASH	31,341,661	3.22%
			PHYSICAL	47,207,280	4.85%
SUBTOTAL 8.B.2				78,548,941	8.067%

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xiii}

X

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv} (please add additional rows as necessary)

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
InterTrader Ltd	8.067%	Nil	8.067%

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

Place of completion	London
Date of completion	07.12.20

For further information:

All Active Asset Capital Limited

James Normand, Non-Executive Chairman

Rodger Sargent, Executive Director

www.aacap.com

Allenby Capital Limited (Nominated Adviser and Broker)

Alex Brearley / Nick Athanas

T: +44 (0) 203 328 5656

www.allenbycapital.com

Buchanan (Financial PR)

Richard Oldworth / Chris Lane / Toto Berger

T: +44 (0) 207 466 5000

E: AAAC@buchanan.uk.com