

All Correspondence to:
Computershare Investor Services (BVI) Limited
Queensway House
Hilgrove Street
St. Helier
Jersey JE1 1ES

Form of Proxy - Annual General Meeting to be held on 26 October 2020

To be effective, all proxy appointments must be lodged with Computershare Investor Services (BVI) Limited (the Company's Registrar) at:
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 22 October 2020 at 10.00 am.

Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the resolutions.
2. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.
3. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope
4. The 'Abstain' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company as at close of business (London time) on Thursday, **22 October 2020**. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
7. Any alterations made to this form should be initialled.
8. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (BVI) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



	*
--	---

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of All Active Asset Capital Limited (the "Company") to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 am on 26 October 2020, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 3 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen. Mark with an X inside the box as shown in this example.



Ordinary Resolutions

- | | For | Against | Vote Withheld |
|--|--------------------------|--------------------------|--------------------------|
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the appointment of haysmacintyre LLP as auditors of the Company, and to authorise the directors to determine the auditors' remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To authorise the directors to allot equity securities as set out in the notice of the meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Special Resolution

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 8. To authorise the directors to allot equity securities free of pre-emption rights as set out in the notice of the meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|--------------------------|

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

--

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

