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If you have sold or otherwise transferred all of your Ordinary Shares in the Company or Depositary Interests, please forward this document together with the enclosed accompanying Form of Proxy or Form of Instruction (as applicable) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

This document does not constitute an offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares in the Company or Depositary Interests.

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. Neither Ordinary Shares nor Depositary Interests 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.

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ALL ASIA ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered no: 1733571)

Notice of Annual General Meeting

The whole of this document should be read by Shareholders and holders of Depositary Interests. Your attention is drawn to the letter from the Chairman and to the recommendation that Shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

A notice convening an Annual General Meeting of the Shareholders of the Company to be held at 2302, 23/F, New World Tower 1, 18 Queen's Road Central, Central, Hong Kong at 3.00 p.m. (Hong Kong time) on Monday, 18 July 2016 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy, and DI Holders will find enclosed a Form of Instruction, for use in connection with the Annual General Meeting.

To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible but in any event not later than 8.00 a.m. (London time) on Friday, 15 July 2016. The return of a Form of Proxy will not preclude a Shareholder from attending, speaking or voting in person at the Annual General Meeting should they so wish.

DI Holders may vote by completing, signing and returning the enclosed Form of Instruction in accordance with the instructions printed thereon. To be valid, the Form of Instruction should be completed, signed and returned as soon as possible but in any event not later than 8.00 a.m. (London time) on Thursday, 14 July 2016. By returning the Form of Instruction, the DI Holder is directing the custodian Computershare Company Nominees Limited to vote the Ordinary Shares underlying the Depositary Interests in accordance with their instructions.

This document will be available for download from the Company's website: www.aaacap.com. Neither the contents of the Company's website, nor any other website accessible from hyperlinks thereon, is incorporated into or forms part of this document, nor, unless previously published by means of a regulated information service, should any such information be relied on in reaching a decision regarding the matters set out in this document.

Forward-looking Statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Directors' and the Company's view with respect to future events as at the date of this document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by law, neither the Company has nor the Directors have any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

PART I
LETTER FROM THE CHAIRMAN OF THE COMPANY

ALL ASIA ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered no: 1733571)

Directors:

Robert Anthony Rowland Berkeley *(Executive Chairman and Finance Director)*

Wai Tak Jonathan Chu *(Executive Director)*

(Dominic) Seah Boon Chin *(Independent Non-Executive Director)*

Registered office:

Commerce House

Wickhams Cay 1

P.O. Box 3140

Road Town, Tortola

British Virgin Islands,

VG1110

22 June 2016

To holders of Ordinary Shares and DIs

Dear Shareholders and DI Holders,

Notice of Annual General Meeting

1. Introduction

I am pleased to be writing to you with details of the Annual General Meeting of your Company to be held at 3.00 p.m. (Hong Kong time) on Monday, 18 July 2016 at 2302, 23/F, New World Tower 1, 18 Queen's Road Central, Central, Hong Kong.

The purpose of this document is to provide you with an explanation of the resolutions to be proposed at the Annual General Meeting and of the action you should take in order to register your vote.

2. Annual General Meeting

The notice convening the Annual General Meeting is set out on pages 6 to 7 of this document. I set out below further information on the resolutions to be proposed.

Resolution 1 – Receiving and adopting the Accounts

Resolution 1 proposes the receiving and adopting of the Accounts for the period from 1 January to 31 December 2015, together with the reports of the Directors and the auditors which are enclosed with this letter and are also available on the Company's website www.aaacap.com.

Resolution 2 – Reappointment of auditors and authority for the Directors to fix the auditors' remuneration

Elite Partners CPA Limited has agreed to continue as the Company's auditor until the close of the next annual general meeting. The Directors recommend that Elite Partners CPA Limited be reappointed as the Company's auditor. Resolution 2 shall, if passed, approve the reappointment of Elite Partners CPA Limited as the Company's auditor and authorise the Directors to negotiate and agree the remuneration of the auditors.

Resolutions 3 – Re-election of Director

The Articles of Association require certain of the Directors to retire by rotation and that any Director appointed to the board to retire at the next annual general meeting of the Company following his appointment (in both instances the Directors shall be eligible for re-election). Accordingly, (Dominic) Seah Boon Chin is offering himself for re-election. The Board has considered the performance of the Director to be re-elected at the Annual General Meeting and is satisfied that his performance continues to be effective and he demonstrates commitment to his role. Resolution 3 proposes the re-election of (Dominic) Seah Boon Chin.

Resolution 4 – Authority to allot shares or grant subscription or conversion rights

Resolution 4 asks Shareholders to grant the Directors authority to allot new Ordinary Shares in the Company or grant rights to subscribe for or convert any security into new Ordinary Shares in the Company over up to 106,413,036 new Ordinary Shares, being one-half of the issued Ordinary Shares as at 21 June 2016 (being the latest practicable date prior to the publication of this document). Resolution 4 will, if passed, replace the existing authority which expires at the end of the Annual General Meeting and will itself expire at the end of the next annual general meeting of the Company.

Resolution 5 – 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. However, under the Articles of Association, 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 5 will, if passed, replace the existing authority and permit the issue of up to 31,923,910 new Ordinary Shares, being 15 per cent. of the issued Ordinary Shares as at 21 June 2016 (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 15 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 4 (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 5 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.

Any resolution proposed at the Annual General Meeting will be decided on a show of hands unless a poll is demanded in accordance with the Company's Articles of Association. On a show of hands, every Shareholder present in person or by proxy or corporation present by a duly authorised representative is entitled to one vote regardless of the number of Ordinary Shares held by such Shareholder. On a poll, 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. A Shareholder entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend and vote instead of the Shareholder. Instructions for appointing a proxy are set out in section 3 below and in the enclosed Form of Proxy.

DI Holders may vote by completing, signing and returning a Form of Instruction. Instructions for completing and returning the Form of Instruction are set out in section 3 below and in the enclosed Form of Instruction. Each DI represents one Ordinary Share.

3. Action to be taken

Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use by Shareholders at the Annual General Meeting. Whether or not a Shareholder intends to attend the Annual General Meeting, he is requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, Forms of Proxy, together with any power of attorney or other authority under which the forms are executed, must be deposited at the office of the Company's registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or by fax at +44 (0) 370 703 6322 or scanned and emailed to externalproxyqueries@computershare.co.uk not later than 8.00 a.m. (London time) on Friday, 15 July 2016 (or 48 hours before any adjourned Annual General Meeting). Completion of the Form of Proxy will not prevent a Shareholder from attending and voting at the Annual General Meeting if he chooses to do so.

DI Holders

DI Holders will find enclosed with this document a Form of Instruction. DI Holders are requested to complete and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, Forms of Instruction, together with any power of attorney or other authority under which the forms are executed, must be deposited with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not later than 8.00 a.m. (London time) on Thursday, 14 July 2016 (or 72 hours before any adjourned Annual General Meeting). By returning the Form of Instruction, the DI Holder is directing the custodian Computershare Company Nominees Limited to vote on the Ordinary Shares underlying the DIs in accordance with their instructions.

Recommendation

The Directors consider that the resolutions to be put to the Annual General Meeting are in the best interests of Shareholders as a whole and, accordingly, recommend that Shareholders and DI Holders vote in favour of the resolutions as the Directors intend to do in respect of their own holdings of Ordinary Shares which, in aggregate, amount to 14,914,575 Ordinary Shares (representing approximately 7 per cent. of the issued shares of the Company) as at 21 June 2016 (being the latest practicable date prior to the publication of this document).

Yours faithfully,

Robert Anthony Rowland Berkeley
Chairman

PART II
DEFINITIONS

Accounts	the audited financial statements of the Company for the period from 1 January 2015 to 31 December 2015
Annual General Meeting	the Annual General Meeting of the Company to be held at 2302, 23/F, New World Tower 1, 18 Queen's Road Central, Central, Hong Kong at 3.00 p.m. (Hong Kong time) on Monday, 18 July 2016, notice of which is enclosed with this document
Articles of Association	the articles of association of the Company
Auditors	the auditors of the Company from time to time
Board	the Board of Directors of the Company
Company	All Asia Asset Capital Limited
Depositary Interests or DIs	depositary interests issued by the depositary Computershare Investor Services PLC, each representing one Ordinary Share
DI Holders	holders of Depositary Interests
Directors	the members of the board of directors of the Company
Form of Instruction	the voting instruction form for use by DI Holders in relation to voting at the Annual General Meeting
Form of Proxy	the form of proxy for use by Shareholders in relation to voting at the Annual General Meeting
Ordinary Shares	ordinary shares of no par value each in the Company, including (where the context requires) Depositary Interests
Shareholders	holders of Ordinary Shares

ALL ASIA ASSET CAPITAL LIMITED

(Incorporated in the British Virgin Islands with company number 1733571)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the shareholders of All Asia Asset Capital Limited (the "**Company**") will be held at 2302, 23/F, New World Tower 1, 18 Queen's Road Central, Central, Hong Kong at 3.00 p.m. (Hong Kong time) on Monday, 18 July 2016 for the purpose of conducting the business of the meeting as itemised.

BUSINESS OF MEETING

Ordinary Resolutions

- 1.** To receive and, if approved, to adopt the Company's accounts for the period from 1 January to 31 December 2015 together with the directors' report and the auditor's report on those accounts.
- 2.** To approve the reappointment of Elite Partners CPA Limited as auditors of the Company, and to authorise the directors to determine the auditors' remuneration.
- 3.** To approve the re-election of (Dominic) Seah Boon Chin who retires as a director in accordance with the articles of association of the Company, and, being eligible, offers himself for re-election.
- 4.** 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 106,413,036 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 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.

Special Resolution

- 5.** 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 31,923,910 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.

for and on behalf of the board of directors

Robert Anthony Rowland Berkeley

Chairman

22 June 2016

Proxies

Notes:

1. A Form of Proxy or Form of Instruction (as applicable) is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such a power or authority, shall be delivered to the Company's registrars, Computershare Investor Services (BVI) Limited by no later than 8.00 a.m. (London time) on Friday, 15 July 2016, or 72 hours before the time fixed for any adjourned meeting.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event the Form of Proxy shall be deemed to be revoked.
6. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.
8. 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 8.00 a.m. (London time) on Thursday, 14 July 2016 or 96 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 Thursday, 14 July 2016 or, if the meeting is adjourned at the close of business on the the day that Forms of Instruction are required to be delivered to Computershare Investor Services PLC.
9. Only Shareholders of record at the close of business (London time) on Friday, 15 July 2016 will be entitled to notice of and vote at the Annual General Meeting.