



All Active Asset Cap - AAA Revised placing to raise £1.2 million
Released 16:22 14-May-2020

RNS Number : 9692M
All Active Asset Capital Limited
14 May 2020

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, RUSSIA, CANADA, AUSTRALIA, REPUBLIC OF IRELAND, REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

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.

14 May 2020

All Active Asset Capital Limited
("AAAC" or the "Company")

**Revised placing to raise £1.2 million
and
related party transactions**

Further to the Company's announcements released on 28 April 2020 and 7 May 2020, the Board of AAAC is pleased to announce that the Company has conditionally raised £1.2 million (before expenses) via a revised proposed placing of 80 million new ordinary shares of no par value ("the Revised Placing Shares") at an issue price of 1.5p ("the Revised Placing Price") per new share

("the Revised Placing").

In addition, 80 million warrants to subscribe for new ordinary shares of no par value in the Company ("Ordinary Shares") are to be granted to the subscribers in the Revised Placing on a *pro rata* basis to the size of their subscriptions in the Revised Placing (the "Revised Placing Warrants"). The Revised Placing Warrants will be exercisable at 2.5p per Ordinary Share for a period of six months from Admission (as defined below).

The proposed conditional placing of 126,000,000 new Ordinary Shares to raise £1.26 million at an issue price of 1p per share, originally announced on 3 April 2020 ("the Original Placing"), has been discontinued, having been superseded by the Revised Placing.

It is intended that the net proceeds of the Revised Placing will be applied by the Company in the same manner as the Original Placing and used by the Company to make further investments in accordance with the Company's stated investing policy and for working capital purposes.

In addition to the Revised Placing Warrants, 42 million warrants to subscribe for new Ordinary Shares are to be granted to all the subscribers in the Original Placing on a *pro rata* basis to the size of their subscriptions in the Original Placing (the "Original Placing Warrants"). The Original Placing Warrants will also be exercisable at a price of 2.5p per Ordinary Share for a period of six months from Admission (as defined below). Neither the Revised Placing Warrants nor the Original Placing Warrants shall be admitted to trading on AIM or any other stock market, nor will they be transferable.

The issue of the Revised Placing Shares, the Revised Placing Warrants and the Original Placing Warrants is conditional on: (i) approval by the shareholders of AAAC at an extraordinary general meeting of the Company (the "New EGM"), to be convened in due course, of resolutions to grant the directors a general authority to allot relevant securities and waive pre-emption rights of shareholders; and (ii) Admission (as defined below).

Application will be made for the Revised Placing Shares to be admitted to trading on AIM as soon as practicable after the New EGM ("Admission").

The Company will make a further announcement in relation to the timing of the New EGM and the timing of Admission in due course. The current expectation is that the New EGM will be held on 12 June 2020 and that Admission will take place on 16 June 2020.

Total Voting Rights

Assuming that the admission to trading on AIM of the 4,000,000 Ordinary Shares announced earlier today occurs as scheduled on 20 May 2020, upon Admission of the Revised Placing Shares, the Company's issued ordinary share capital will consist of 774,076,072 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 774,076,072. With effect from Admission, this figure may be used by Shareholders in the Company 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 share capital of the Company.

Update on proposed board appointments

As announced on 7 May 2020, the Board is proposing to appoint Mr Rodger Sargent and Mr Peter Antonioni as Directors of the Company, subject to satisfactory completion of due diligence and other approvals. Further to the announcement of 7 May 2020, the Board can confirm that it has subsequently agreed with 192 Pte Limited ("192 Pte") and with Mr Chris Akers, the

Company's major shareholders, who have proposed the new directors, that the Revised Placing can now proceed without these appointments being completed.

Related party transactions

As part of facilitating the Revised Placing, all the participants in the Original Placing agreed that the Original Placing should be discontinued. 192 Pte, a company wholly owned by Mr Peter Antonioni, agreed to subscribe £400,000 in the Original Placing and has now agreed to subscribe £300,000 in the Revised Placing, being 20,000,000 Revised Placing Shares at the Revised Placing Price. Accordingly, and on the same terms as other subscribers in the Original Placing and Revised Placing, 192 Pte is to be granted 13,333,333 Original Placing Warrants and 20,000,000 Revised Placing Warrants in relation to its proposed subscriptions in the Original Placing and the Revised Placing, which represent its pro rata entitlements to warrants as a participant in both placings.

192 Pte is a substantial shareholder of AAAC, having an interest, at the time of this announcement, in 14.5% of the voting rights of the Company, and is therefore a related party of the Company as defined by the AIM Rules for Companies. As such, the agreement to discontinue 192 Pte's participation in the Original Placing, 192 Pte's participation in the Revised Placing and the granting of an aggregate of 33,333,333 warrants to 192 Pte constitute related party transactions pursuant to the AIM Rules for Companies. The directors of AAAC consider, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of these transactions are fair and reasonable insofar as AAAC's shareholders are concerned.

For further information:

All Active Asset Capital Limited

James Normand, Executive Chairman

Tel: +44(0) 7779 799431

www.aacap.com

Allenby Capital Limited (Nominated Adviser and Joint Broker)

Nick Athanas / Alex Brearley

Tel: +44 (0) 203 328 5656

www.allenbycapital.com

Buchanan Communications (Financial PR)

Richard Oldworth

Tel: +44 (0) 7710 130634

www.buchanan.uk.com

Notes for editors about AAAC

AAAC is an investment company that was established as a platform for investors looking to access growing markets in the Asia-Pacific region. In October 2019 the Company broadened the geographical range of its investing policy to include Europe. The Company's investing policy includes the creation of a portfolio of companies with at least a majority of operations (or early-stage companies that intend to have at least a majority of their operations) in Europe or the Asia-Pacific region in industries with high growth potential including, but not limited to, agriculture, forestry and plantations, mining, natural resources, property, and/or technology.

AAAC holds warrants, options and shares in Asimilar Group plc ('Asimilar'). Asimilar is an AIM-quoted technology-focused investing company whose

investing policy is to invest in businesses which have the potential to deliver significant returns. It focuses on opportunities in the Big Data, Machine Learning, Telematics and Internet of Things sectors.

AAAC's remaining investment in the Asia-Pacific region is a 7% holding in Myanmar Allure Group Co., Ltd. ("MAG"), which owns and operates the Allure Resort, a combined hotel, resort and gaming facility located in Tachileik province, Myanmar.

AAAC is publicly quoted and its shares are traded on the AIM market, which is operated by the London Stock Exchange.

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 Revised Placing Shares have been subject to a product approval process, which has determined that the Revised 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 Revised Placing Shares may decline and investors could lose all or part of their investment; Revised Placing Shares offer no guaranteed income and no capital protection; and an investment in the Revised 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 Revised 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 Revised Placing Shares.

--ENDS--

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved

Revised placing to raise £1.2 million - RNS