



All Active Asset Cap - AAA Further re. proposed conditional placing
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 ("MAR").

7 May 2020

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

Further re. proposed conditional placing

Further to the announcements released by the Company on 3 April 2020 and 28 April 2020, the Board of AAAC ("the Board") is today providing an update on the Company's previously announced placing proposals.

On 3 April 2020, AAAC announced a proposed conditional placing of new ordinary shares to raise £1.26 million (before expenses) ("the Original Placing") through the issue of 126,000,000 new ordinary shares ("the Placing Shares") at an issue price of 1p per share ("the Placing Price") to a number of placees ("the Placees"), with one warrant to subscribe for ordinary shares attached to every three Placing Shares ("the Placing Warrants"). The Placing Warrants were to be exercisable at the Placing Price. The Original Placing was conditional on the approval of resolutions by shareholders at an Extraordinary General Meeting. This meeting has not been convened for the reasons outlined in the announcement of 28 April 2020.

On 28 April 2020 the Board announced, *inter alia*, that it had received a proposal from 192 Pte Limited ("192 Pte"), a substantial shareholder in the Company, that the Original Placing be cancelled and superseded by a revised equity fundraising proposal ("the Potential Alternative Placing"), which would be supported by 192 Pte. The Potential Alternative Placing proposed a somewhat smaller equity fundraising through the issue of new ordinary shares at a price of 1.5 pence per share, with one warrant over an ordinary share attached to each placing share, such warrants being exercisable at a price of 2 pence for a period of six months. The Potential Alternative Placing also proposed that the Placing Warrants still be

granted to the Placees, although the terms of the Placing Warrants would be varied so that these warrants would be exercisable at a price of 2 pence for a period of six months, with these warrants being allocated *pro-rata* to the Placees. The Potential Alternative Placing would also have been conditional on approval of resolutions by shareholders at an Extraordinary General Meeting.

Since the announcement of 28 April 2020, the Board has been discussing the Potential Alternative Placing with 192 Pte, the Company's advisers, the Company's other major shareholder and with the other Placees. Certain conditions have been put forward to the Board by 192 Pte and the Company's other major shareholder which include having representatives on the Board. Mr Peter Antonioni (who is the sole shareholder and sole director of 192 Pte) and Mr Rodger Sargent have been proposed to the Board as potential director candidates ("the Potential Director Candidates") and the Board believes that the Company should progress these potential director appointments, subject to the due diligence process described below which has now commenced.

Any proposed appointment to the Board will be subject to approval from the Company's nominated adviser after the customary director due diligence process to satisfy itself as to Board composition and independence and the suitability of the Potential Director Candidates for the purposes of the AIM Rules for Nominated Advisers.

The Board continues to work with its advisers to seek a successful fundraising outcome via the Potential Alternative Placing with the support of 192 Pte and the Company's other major shareholder. It is anticipated that binding agreements in relation to the Potential Alternative Placing will not be entered into until at least one of the Potential Director Candidates has been appointed to the Board. It remains the case that there can be no certainty that the Potential Alternative Placing referred to above will be concluded, nor as to its timing, terms, pricing or size. Should the Potential Alternative Placing not proceed, then the Board believes that it would be prudent then to consider whether the Original Placing should proceed with its advisers, having taken into account the views of the Company's major shareholders.

The Board intends to update the market as the position develops in relation to the Company's fundraising activities and further announcements will be made in relation to the above matters as and when appropriate.

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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, having previously sold one of its two investments, 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 an interest in warrants over new ordinary shares in Asimilar, which if exercised, would represent less than 0.25% of the current issued share capital of Asimilar. AAAC also holds 1.13% of the current issued share capital of 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, in the vicinity of the Thailand-Myanmar Mae Sai border.

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

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