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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.

5 February 2020

All Active Asset Capital Limited

("AAAC" or "the Company")

**Proposed conditional placing to raise £200,000
and
Notice of Extraordinary General Meeting**

The Board of AAAC is pleased to announce that the Company has conditionally raised a total of £200,000 (before expenses) via a proposed placing ("Placing") of a total of 200,000,000 new ordinary shares of no par value ("Ordinary Shares") at an issue price of 0.1 pence (the "Placing Price") per new Ordinary Share ("Placing Shares"), to be undertaken in two tranches. The Placing has been arranged by Peterhouse Capital, the Company's joint broker.

Approximately £74,785 has been raised using the authority granted to the Board at the general meeting held on 10 October 2019 to allot and issue up to 74,785,322 Ordinary Shares on a non-pre-emptive basis, through the proposed issue of 74,785,322 new Ordinary Shares (the "First Placing Shares") at the Placing Price (the "First Placing"). A further approximately £125,215 has been raised through the proposed issue of 125,214,678 new Ordinary Shares (the "Second Placing Shares") at the Placing Price (the "Second Placing"), which is conditional, *inter alia*, on the approval by the Company's Shareholders of the necessary resolutions at an Extraordinary General Meeting of the Company ("Extraordinary General Meeting") to grant the directors a general authority to allot relevant securities and a waiver of the pre-emption rights of Shareholders in order to issue the Second Placing Shares.

It is intended that the net proceeds of the Placing will be used to make the Company's first investment following the change made to its investing policy in 2019 and to provide additional working capital. On 10 October 2019, the Company widened the geographic focus of its investing policy so that it includes investing in the European Region.

The Placing has been undertaken with both existing shareholders and new investors. The Placing has been arranged by Peterhouse Capital Limited, the Company's joint broker.

When issued and fully paid, the First Placing Shares and the Second Placing Shares will rank *pari passu* with the Company's existing Ordinary Shares.

The Company expects to publish shortly a circular to Shareholders which will contain notice of the Extraordinary General Meeting which is to be held at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE at 10.00 a.m. (UK time) on 24 February 2020.

Application will be made for the 74,785,322 First Placing Shares to be issued pursuant to the First Placing to be admitted to trading on AIM ("First Admission") and the date on which First Admission is expected to become effective is on or around 11 February 2020.

Upon First Admission, the Company's issued ordinary share capital will consist of 318,861,394 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 318,861,394. With effect from First 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.

Application will also be made to the London Stock Exchange for the 125,214,678 Second Placing Shares to be issued pursuant to the Second Placing to be admitted to trading on AIM ("Second Admission") and, conditional, *inter alia*, on the approval of Shareholders at the Extraordinary General Meeting, the date on which Second Admission is expected to become effective is on or around 25 February 2020.

Upon Second Admission, the Company's issued ordinary share capital will consist of 444,076,072 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 444,076,072. With effect from Second 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.

The above summary should be read in conjunction with the full text of this announcement and the circular, extracts from which are set out below. All capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section of this announcement and as defined in the circular.

Extracts from the Circular

(References to pages or paragraphs below refer to the relevant pages or paragraphs of the circular. References to 'this document' refer to the circular.)

Introduction

As announced on 5 February 2020, the Company has conditionally raised a total of £200,000 (before expenses) via the Placing at the Placing Price, which is to be undertaken in two tranches. The Placing has been arranged by Peterhouse Capital, the Company's joint broker.

Approximately £74,785 has been raised using the authority granted to the Board at the general meeting held on 10 October 2019 to allot and issue up to 74,785,322 Ordinary Shares on a non-pre-emptive basis, through the proposed issue of the First Placing Shares at the Placing Price. A further

approximately £125,215 has been raised through the proposed issue of the Second Placing Shares at the Placing Price, which is conditional, *inter alia*, on the approval by the Company's Shareholders of the Resolutions at the Extraordinary General Meeting to grant the directors a general authority to allot relevant securities and a waiver of the pre-emption rights of Shareholders in order to issue the Second Placing Shares.

The Placing has been undertaken with both existing shareholders and new investors. When issued and fully paid, the First Placing Shares and the Second Placing Shares will rank *pari passu* with the Company's existing Ordinary Shares.

The purpose of this document is to explain the reasons for the Proposals, why the Board considers the Placing to be in the best interests of the Company and its Shareholders and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their beneficial interests amounting, in aggregate, to 14,914,575 Ordinary Shares representing 6.11 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

Admission and Total Voting Rights

Application will be made for the 74,785,322 Ordinary Shares to be issued pursuant to the First Placing to be admitted to trading on AIM and the date on which First Admission is expected to become effective is on or around 11 February 2020.

Upon First Admission, the Company's issued ordinary share capital will consist of 318,861,394 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 318,861,394. With effect from First 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.

Application will also be made to the London Stock Exchange for the 125,214,678 Ordinary Shares to be issued pursuant to the Second Placing to be admitted to trading on AIM and, conditional, *inter alia*, on the approval of Shareholders at the Extraordinary General Meeting, the date on which Second Admission is expected to become effective is on or around 25 February 2020.

Upon Second Admission, the Company's issued ordinary share capital will consist of 444,076,072 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 444,076,072. With effect from Second 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.

Use of Proceeds of the Placing

It is intended that the net proceeds of the Placing will be used to make the Company's first investment following the change made to its investing policy in 2019 and to provide additional working capital. On 10 October 2019, the Company widened the geographic focus of its investing policy so that it includes investing in the European region.

Extraordinary General Meeting

A notice convening the Extraordinary General Meeting to be held at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE at 10.00 a.m. (UK time) on 24 February 2020 is set out at the end of this document.

At the Extraordinary General Meeting, the following Resolutions will be proposed:

Resolutions relating to the authority to allot relevant securities and waiver of pre-emption rights (Resolution 1 and Resolution 2)

The Directors appreciate that it would be ideal when a company issues a material number of new shares for cash for that issue to be fully pre-emptive (i.e. to incorporate an offer to all Shareholders). However, the Directors believe that it would not be in Shareholders' best interests to incur the significant additional expense that would be required for such an offer to Shareholders to be implemented. The Directors have therefore concluded that seeking general authority from Shareholders to issue Ordinary Shares other than on a pre-emptive basis is the most flexible, simple and cost effective method available to the Company.

Resolution 1 will be proposed to enable the Directors to allot relevant securities (including Ordinary Shares). The maximum nominal amount of securities which the Directors will have authority to allot pursuant to this Resolution will equate to 100 per cent. of the aggregate nominal value of the enlarged issued share capital following Second Admission.

Resolution 2 will authorise the Directors to allot equity securities for cash and to disapply statutory pre-emption rights on the allotment of a limited number of equity securities (including Ordinary Shares). This authority will permit the directors to allot the Second Placing Shares and a further up to 444,076,072 new Ordinary Shares, being 100 per cent. of the issued Ordinary Shares following the Second Admission, without first offering the securities to existing shareholders.

The Directors consider that it is prudent to seek the above level of authority to allot equity securities, in order to maintain the flexibility that this provides to raise further funds for prospective future investment opportunities.

The authority sought under Resolution 1 and Resolution 2 will expire at the next annual general meeting of the Company.

Action to be taken

Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use by Shareholders at the Extraordinary General Meeting. Whether or not a Shareholder intends to attend the Extraordinary 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 not later than 10.00 (UK time) on 20 February 2020 (or 48 hours before any adjourned Extraordinary General Meeting). Completion of the Form of Proxy will not prevent a Shareholder from attending and voting at the Extraordinary General Meeting if he chooses to do so.

Depository Interest Holders

Depository Interest Holders will find enclosed with this document a Form of Instruction. Depository Interest 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 10.00 (UK time) on 19 February 2020 (or 72 hours before any adjourned Extraordinary General Meeting). By returning the Form of Instruction, the Depositary Interest Holder is directing the custodian Computershare Company Nominees Limited to vote on the Ordinary Shares underlying the Depositary Interests in accordance with their instructions.

Recommendation

The Directors consider the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and of the Shareholders as a whole. Consequently, the Directors unanimously recommend that Shareholders and Depositary Interest Holders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting as they intend to do themselves in respect of their beneficial interests amounting, in aggregate, to 14,914,575 Ordinary Shares, representing approximately 6.11 per cent. of the existing issued share capital of the Company at the date of this document.

STATISTICS

Placing Price	0.1 pence
Number of Ordinary Shares in issue on the date of this document	244,076,072
Number of First Placing Shares	74,785,322
Number of Ordinary Shares in issue at First Admission	318,861,394
Number of Second Placing Shares	125,214,678
Number of Ordinary Shares in issue at Second Admission	444,076,072
Total number of Placing Shares expressed as a percentage of the enlarged issued share capital of the Company at Second Admission	45.04 per cent.

EXPECTED TIMETABLE

Publication of this document	5 February 2020
First Admission	11 February 2020
Expected date for CREST accounts to be credited in respect of the First Placing Shares	11 February 2020
Despatch of definitive share certificates (where applicable) in respect of the First Placing Shares on or around	17 February 2020

Second Admission	25 February 2020
Expected date for CREST accounts to be credited in respect of the Second Placing Shares	25 February 2020
Despatch of definitive share certificates (where applicable) in respect of the Second Placing Shares on or around	2 March 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 20 February 2020
Latest time and date for receipt of Forms of Instruction	10.00 a.m. on 19 February 2020
Extraordinary General Meeting	10.00 a.m. (UK time) on 24 February 2020

Notes:

- All of the above timings refer to London time.*
- The events, times and dates above assume the passing of the Resolutions at the Extraordinary General Meeting and completion of the First Placing and the Second Placing.*
- Some of the times and dates above are an indication only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service (as defined in the AIM Rules for Companies).*

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies, published by the London Stock Exchange from time to time, including the AIM Note for Investing Companies
"Allenby Capital"	Allenby Capital Limited, the Company's AIM nominated adviser and joint broker
"Articles of Association"	the articles of association of the Company
"Board" or "Directors"	the board of directors of the Company as at the date of this document whose names are set out on page 6 of this document
"Company"	All Active Asset Capital Limited
"Depositary Interests"	depositary interests issued by the depositary Computershare Investor Services PLC, each representing one Ordinary Share
"Depositary Interest Holders"	holders of Depositary Interests
"Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 10.00 a.m. (UK time) on 24 February 2020 (or any adjournment or postponement thereof)
"FCA"	the Financial Conduct Authority
"First Admission"	the admission of the First Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules

"First Placing"	The placing to raise approximately £74,785 through the issue of the First Placing Shares at the Placing Price using the authority granted to the Board at the general meeting held on 10 October 2019 to allot and issue up to 74,785,322 Ordinary Shares on a non-pre-emptive basis
"First Placing Shares"	the 74,785,322 new Ordinary Shares, which have been placed with investors pursuant to the First Placing
"Form of Instruction"	the voting instruction form for use by Depository Interest Holders in relation to voting at the Extraordinary General Meeting
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Investing Policy"	the investing policy of the Company
"London Stock Exchange"	the London Stock Exchange plc
"Notice of Extraordinary General Meeting"	the notice of Extraordinary General Meeting, set out at the end of this document
"Official List"	the official list of the UK Listing Authority
"Ordinary Shares"	ordinary shares of no par value each in the capital of the Company
"Peterhouse Capital"	Peterhouse Capital Limited, the Company's joint broker
"Placing"	the First Placing and the Second Placing
"Placing Price"	0.1 pence per Placing Share
"Placing Shares"	the First Placing Shares and the Second Placing Shares
"Proposals"	means: (i) the granting of a general authority to allot relevant securities and waiver of pre-emption rights of Shareholders (via Resolutions 1 and 2)
"Resolution 1"	the ordinary resolution to be proposed at the Extraordinary General Meeting 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 444,076,072 Ordinary Shares following completion of the Placing, as described in the Notice of Extraordinary General Meeting
"Resolution 2"	the special resolution to be proposed at the Extraordinary General Meeting 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 444,076,072 Ordinary Shares for cash following completion of the Placing, as described in the Notice of Extraordinary General Meeting
"Resolutions"	Resolution 1 and Resolution 2, as defined above

"Second Admission"	the admission of the Second Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"Second Placing"	the placing to raise approximately £125,215 through the issue of the Second Placing Shares at the Placing Price, conditional, <i>inter alia</i> , on the approval of the Resolutions by the Company's Shareholders at the Extraordinary General Meeting
"Second Placing Shares"	the 125,214,678 new Ordinary Shares, which have been conditionally placed with other investors pursuant to the Second Placing
"Shareholders"	holders of Ordinary Shares

For further information:

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About AAAC

AAAC is an investment company that has been established as a platform for investors looking to access growing markets in the Asia-Pacific and European regions. The Company invests in 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 the Asia-Pacific or European regions in industries with high growth potential including, but not limited to: agriculture, forestry and plantations, mining, natural resources,

property, and/or technology. 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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