

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, as amended.**

If you have sold or otherwise transferred all of your Ordinary Shares or Depositary Interests, please forward this document and the Form of Proxy or Form of Instruction (as applicable) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, you should contact your stockbroker, banker or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom and the British Virgin Islands may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions and so incur the risk of civil or criminal liabilities. This document should not be forwarded to or sent into the United States, Canada, Australia, South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.**

---

# ALL ASIA ASSET CAPITAL LIMITED

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

**Placing to raise £125,000**

**Proposed appointment of Director**

**Proposed change of Investing Policy**

**Proposed change of the Company's name**

**and**

**Notice of Extraordinary General Meeting**

---

Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and broker for the purposes of the AIM Rules. Allenby Capital is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Allenby Capital nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

Peterhouse Capital Limited ("Peterhouse Capital"), which is authorised and regulated in the United Kingdom by the FCA, is acting as broker in connection with the Placing. Peterhouse Capital is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Peterhouse Capital nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Peterhouse Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

The whole of this document should be read in conjunction with the Form of Proxy or Form of Instruction (as applicable) and the Notice of Extraordinary General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of the Company set out on pages 5 to 10 of this document which recommends you to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Notice of the Extraordinary General Meeting to be held at 10.00 a.m. (UK time) on 10 October 2019 is set out on pages 11 to 12 of this document.

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 10.00 a.m. (UK time) on 8 October 2019. The return of a Form of Proxy will not preclude a Shareholder from attending, speaking or voting in person at the Extraordinary General Meeting should they so wish.

Depositary Interest 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 10.00 a.m. (UK time) on 7 October 2019. By returning the Form of Instruction, the Depositary Interest Holder is directing the custodian Computershare Company Nominees Limited to vote the Ordinary Shares underlying the Depositary Interests in accordance with their instructions.

Prospective investors should rely only on the information contained in this document. This document will be available for download from the Company's website: [www.aaacap.com](http://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.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, the Proposed Director, Peterhouse Capital or Allenby Capital. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document. Allenby Capital and Peterhouse Capital have not authorised the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Allenby Capital or Peterhouse Capital as to the contents of this document and no responsibility or liability whatsoever is accepted by Allenby Capital or Peterhouse Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors and the Proposed Director are solely responsible.

**This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares, Depositary Interests or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. This document does not constitute an offer to the public of transferable securities and so is not subject to the requirements or any legislation that implements the EU Prospectus Directive. 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.**

Certain statements contained in this document are or may constitute "forward looking statements". Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, among others, changes in the credit markets, changes in interest rates, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions.

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 Proposed Director's 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 nor the Directors and the Proposed Director 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.



## CONTENTS

STATISTICS AND EXPECTED TIMETABLE	2
DEFINITIONS	3
LETTER FROM THE CHAIRMAN OF THE COMPANY	5
NOTICE OF EXTRAORDINARY GENERAL MEETING	11

## STATISTICS

Placing Price	0.4 pence
Number of Placing Shares	31,250,000
Number of Ordinary Shares in issue on the date of this document	212,826,072
Number of Ordinary Shares in issue at Admission	244,076,072
Total number of Placing Shares expressed as a percentage of the enlarged issued share capital of the Company at Admission	12.8 per cent.

## EXPECTED TIMETABLE

Publication of this document	19 September 2019
Admission of the Placing Shares	23 September 2019
Expected date for CREST accounts to be credited in respect of the Placing Shares	23 September 2019
Despatch of definitive share certificates (where applicable) in respect of the Placing Shares on or around	25 September 2019
Latest time and date for receipt of Forms of Proxy	10.00 a.m. (UK time) on 8 October 2019
Latest time and date for receipt of Forms of Instruction	10.00 a.m. (UK time) on 7 October 2019
Extraordinary General Meeting	10.00 a.m. (UK time) on 10 October 2019
Change of Name effective	by no later than 16 October 2019

## DEFINITIONS

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

<b>"Admission"</b>	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies, published by the London Stock Exchange from time to time, including the AIM Note for Investing Companies
<b>"Allenby Capital"</b>	Allenby Capital Limited, the Company's AIM nominated adviser and broker
<b>"Articles of Association"</b>	the articles of association of the Company
<b>"Board" or "Directors"</b>	the board of directors of the Company as at the date of this document whose names are set out on page 5 of this document
<b>"Change of Name"</b>	the change of the name of the Company to All Active Asset Capital Limited
<b>"Company"</b>	All Asia Asset Capital Limited
<b>"Depository Interests"</b>	depository interests issued by the depository Computershare Investor Services PLC, each representing one Ordinary Share
<b>"Depository Interest Holders"</b>	holders of Depository Interests
<b>"Existing Investing Policy"</b>	the existing investing policy of the Company
<b>"Extraordinary General Meeting"</b>	the Extraordinary General Meeting of the Company convened for 10.00 a.m. (UK time) on 10 October 2019 (or any adjournment or postponement thereof)
<b>"FCA"</b>	the Financial Conduct Authority
<b>"Form of Instruction"</b>	the voting instruction form for use by Depository Interest Holders in relation to voting at the Extraordinary General Meeting
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"London Stock Exchange"</b>	the London Stock Exchange plc
<b>"Notice of Extraordinary General Meeting"</b>	the notice of Extraordinary General Meeting, set out at the end of this document
<b>"Official List"</b>	the official list of the UK Listing Authority
<b>"Ordinary Shares"</b>	ordinary shares of no par value each in the capital of the Company
<b>"Peterhouse Capital"</b>	Peterhouse Capital Limited, the broker to the Placing
<b>"Placing Price"</b>	0.4 pence per Placing Share
<b>"Placing Shares"</b>	the 31,250,000 new Ordinary Shares subscribed for by investors in the Placing at the Placing Price
<b>"Proposals"</b>	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); (ii) the adoption of the Proposed Investing Policy (via Resolution 3); and (iii) the proposed Change of Name (via Resolution 4)

<b>"Proposed Investing Policy"</b>	the proposed investing policy of the Company set out in Section 4 of this document
<b>"Proposed Director"</b>	James Patrick Normand
<b>"Resolution 1"</b>	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 74,785,322 Ordinary Shares following completion of the Placing, as described in the Notice of Extraordinary General Meeting
<b>"Resolution 2"</b>	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 74,785,322 Ordinary Shares for cash following completion of the Placing, as described in the Notice of Extraordinary General Meeting
<b>"Resolution 3"</b>	the ordinary resolution to be proposed at the Extraordinary General Meeting to change the Company's investing policy to the Proposed Investing Policy and to authorise the Directors to take all such steps as any of them may consider necessary or desirable to implement the Proposed Investing Policy
<b>"Resolution 4"</b>	the special resolution to be proposed at the Extraordinary General Meeting to approve the change of name of the Company to All Active Asset Capital Limited, to make corresponding changes to the memorandum and articles of association of the Company, and to authorise the Directors to take all such steps as any of them may consider necessary or desirable to implement the Change of Name
<b>"Resolutions"</b>	Resolution 1, Resolution 2, Resolution 3, and Resolution 4, as defined above
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"UK Listing Authority"</b>	the FCA acting in its capacity as the competent authority for the purposes of FSMA

## LETTER FROM THE CHAIRMAN

# ALL ASIA ASSET CAPITAL LIMITED

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

### **Directors:**

Robert Berkeley (*Executive Chairman and Finance Director*)  
(Dominic) Seah Boon Chin (*Independent Non-Executive Director*)

### **Registered Office:**

c/o Codan Trust Company (B.V.I.) Ltd.  
Commerce House  
Wickhams Cay 1  
P.O. Box 3140  
Road Town  
Tortola  
British Virgin Islands  
VG1110

### **Proposed Director:**

James Patrick Normand (*Proposed Executive Director*)

*To holders of Ordinary Shares and Depositary Interests.*

Dear Shareholders and Depositary Interest Holders,

**Placing to raise £125,000**  
**Proposed appointment of Director**  
**Proposed change of Investing Policy**  
**Proposed change of the Company's name to All Active Asset Capital Limited**  
**and**  
**Notice of Extraordinary General Meeting**

## **1. Introduction**

The Company announced on 17 September 2019 the Placing of a total of 31,250,000 Placing Shares to raise a total of £125,000 (before expenses). The Placing Shares are to be issued at the Placing Price, 0.4 pence per new Ordinary Share. The Placing Price is equal to the closing mid-market price of an Ordinary Share on AIM on 16 September 2019, being the last dealing day before the date of the announcement of the Placing.

Further to the above, it is proposed that James Normand will join the Board as an Executive Director upon Admission. Robert Berkeley will remain on the Board as the Company's Executive Chairman and Finance Director and Dominic Seah will remain as Independent Non-Executive Director.

The Company is seeking Shareholder approval to widen the geographic focus of the Existing Investing Policy so that this includes investing in the European Region, via the adoption of the Proposed Investing Policy. It is also proposed that the Company change its name to All Active Asset Capital Limited in order to align the Company's name with the Proposed Investing Policy. The Company's website address ([www.aacap.com](http://www.aacap.com)) will remain unchanged, as will the Company's AIM symbol (AAA.L). The International Securities Identification Number (ISIN) and Stock Exchange Daily Official List (SEDOL) codes for the Ordinary Shares will also remain unchanged.

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 7.01 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

## **2. Details of the Placing and Total Voting Rights**

Through the Placing, the Company has raised a total of approximately £125,000 (before expenses) through the issue of 31,250,000 new Ordinary Shares, conditional only upon Admission. The Placing will be effected under

the authority granted to the Board at the annual general meeting held on 30 July 2019 to allot and issue up to 31,923,910 Ordinary Shares on a non-pre-emptive basis.

The Placing Price of 0.4 pence is equivalent to the closing mid-market price on 16 September 2019, being the latest practicable closing mid-market price prior to the announcement of the Placing on 17 September 2019. The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission. An application has been made to London Stock Exchange for the Placing Shares to be admitted to trading on AIM and Admission is expected to occur at 8.00 a.m. on or around 23 September 2019. The Placing Shares will represent approximately 12.8 per cent. of the Company's enlarged share capital upon Admission.

Upon Admission, Peterhouse Capital will be appointed as joint broker to the Company alongside Allenby Capital, the Company's existing nominated adviser and broker. Following Admission, the Company will grant a total of 1,562,500 warrants over new Ordinary Shares to Peterhouse Capital. Each warrant will entitle Peterhouse Capital to subscribe for one new Ordinary Share at an exercise price that is equal to the Placing Price, at any time until the date that is three years from Admission.

### ***Use of Proceeds of the Placing***

It is intended that the proceeds of the Placing will be used for additional working capital purposes.

### **3. Proposed Board Change**

On 14 May 2019 the Company announced that Wai Tak Jonathan Chu (Executive Director of the Company) had stepped down from the Board to focus on his other business interests. The Board stated that it intended to appoint a replacement director in due course. As such, it is proposed that James Normand will join the Board as an Executive Director upon Admission.

Further biographical details in respect of Mr Normand can be found below in Section 4 of this document.

James Patrick Normand, aged 65, is, or has during the last five years been, a director of the following companies and partnerships:

#### ***Current directorships or partnerships***

Ubecorp Limited (*formerly known as Nyota Minerals Limited*)

London Diocesan Fund (The)

London Diocesan Board of Finance

Free Trade Barter (UK) Limited (*formerly known as Nyota Minerals (UK) Limited*)

Global Resources Investment Trust PLC

#### ***Past directorships or partnerships***

Pathfinder Minerals plc

Central Rand Gold Limited

IM Minerals Limited

Micah Minerals Limited

Mr Normand is a member of the trustee board of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity with Saint Paul Onslow Square and Saint Augustine South Kensington, which is a body corporate under the terms of the Parochial Church Councils (Powers) Measure 1956 and a charity subject to the Charities Act 2011.

Mr Normand does not currently hold any Ordinary Shares in the Company.

Mr Normand has confirmed that there is no further information required to be disclosed pursuant to schedule 2(g) of the AIM Rules for Companies.

### **4. Proposed change of the Company's Existing Investing Policy**



The Company is classified as an investing company under the AIM Rules. The Company's Existing Investing Policy is focused on investments in companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in the Asia Pacific region. The Board and the Proposed Director believe that there are attractive opportunities for investment in European regions. The Board and the Proposed Director therefore believe that it is in the Shareholders' interests for the Company to continue as an investing company and that by amending the Company's Existing Investing Policy to include potential investments in European regions, the Board and the Proposed Director consider that the Company is more likely to generate returns for Shareholders.

Resolution 3, which is to be proposed as an ordinary resolution, proposes the adoption of the Proposed Investing Policy by the Company. The Proposed Investing Policy is set out below with those parts being in bold and underlined showing the changes made from the Existing Investing Policy of the Company.

***The Proposed Investing Policy is to be as follows:***

*The Company intends to invest in companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in the Asia Pacific **or European regions**. The Company intends to invest in a portfolio of companies with an initial focus on companies that operate (or early stage companies that intend to operate) in industries with likely high growth potential including, but not limited to: agriculture, forestry and plantation, mining, natural resources, property and/or technology.*

*The Directors intend to source and identify potential investments in line with the Investing Policy through their own research and network of contacts and possibly strategic partnerships with other companies or persons who can assist the Company in sourcing and identifying potential investments. Investments are expected to be mainly in the form of equity although investments may be by way of debt, convertible securities or investments in specific projects. In the case of equity investments, the Directors intend typically to take minority positions (with suitable minority protection rights), primarily in unquoted companies. Investments will therefore typically be of a passive nature. However, whilst the Directors intend that typical investments will constitute minority positions in investee companies, should the Company make majority investments, the Company may seek participation in the management or board of directors of such an entity with a view to seeking to improve the performance and growth of the business.*

*There is no limit on the size of an investment in a project. The Directors expect that each investment will typically yield a targeted internal rate of return of at least 20 to 30 per cent. per annum. It is likely that a substantial portion of the Company's financial resources will be invested in a small number of companies, however the Company has not excluded the possibility of making just one investment. Depending on the size of investments, they may be deemed to be reverse takeovers for the purposes of the AIM Rules, which would require Shareholder approval and re-admission of the Company, as enlarged by the acquisition, to trading on AIM.*

*In addition to paying the costs of the Company's ongoing expenses, the Company's cash resources will primarily be used to identify, evaluate and select suitable investment opportunities and to make investments, either in part or in full, as applicable. The Directors consider that as investments are made, or promising new investment opportunities arise, further funding of the Company will be required and they anticipate further equity fundraisings by the Company. Subject to prevailing authorities to issue new Ordinary Shares or, if required, with Shareholder approval, new Ordinary Shares may be used as consideration, in whole or in part, for investments. The Company will not be subject to any borrowing or leverage limits. In order to mitigate investment risk, the Directors intend to carry out a thorough due diligence process in evaluating each potential investment including: site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis, review of corporate governance and anti-corruption procedures and the seeking of third party expert opinions and valuation reports where the Directors see fit.*

*The Directors will apply investment criteria including: the potential for capital growth and/or the potential for profit generation with a view to receiving dividend income over*

*time, high attractiveness to potential buyers of the company in question in order to facilitate exits and a strong and experienced management team.*

*Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Directors intend to re-invest the proceeds of disposals in accordance with the Company's Investing Policy unless, at the relevant time, the Directors believe that there are no suitable investment opportunities in which case the Directors will consider returning the proceeds to Shareholders in a tax efficient manner.*

*Cash held by the Company pending investment, reinvestment or distribution will be managed by the Company and placed in bank deposits or in capital guaranteed schemes offered by major global financial institutions, in order to protect the capital value of the Company's cash assets. The Company may, where appropriate, also enter into agreements or contracts in order to hedge against interest rate or currency risks. Investments are expected to be held by the Company or a subsidiary to be incorporated for the purpose of holding an investment.*

*Any material change to the Company's Investing Policy will only be made following the approval by ordinary resolution of Shareholders in general meeting. In addition, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will seek the approval of Shareholders at its next annual general meeting for its Investing Policy and on annual bases thereafter until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Company's Investing Policy can be implemented at any time, the Directors will consider returning remaining funds to Shareholders.*

*The Directors will review the Investing Policy on an annual basis and will implement any non-material changes or variations as they consider fit. Details of any such non-material changes or variations will be announced as appropriate. Any material change or variation of the Investing Policy will be subject to the prior approval of Shareholders.*

### **The Company's Board**

Following Admission, the Company's board will comprise the following Directors.

#### **Robert Berkeley (Executive Chairman and Finance Director)**

Robert qualified as a chartered accountant with Arthur Andersen and Co in 1990 and has had a successful career in senior management within the retail, construction, headhunting and financial services sectors. In 1999, he was appointed to Harvey Nash Plc's European Management Board, significantly developing the business across Europe, as well as placing senior executives within major international organisations. Robert is currently the CEO of Infinox Capital Limited, an FCA regulated broker which was established in 2009.

#### **James Patrick Normand (Executive Director)**

Mr Normand qualified as a Chartered Accountant in 1978, having trained with Spicer and Pegler (now part of Deloitte). Following a secondment (from 1985 to 1987) to 3i plc, Mr Normand specialised for the next 15 years in the provision of advice to management buy-out and buy-in teams and on corporate acquisitions, disposals and capital raisings. Since 2002, Mr Normand has filled management and finance officer roles for a number of different commercial and charitable organisations. Most recently, from 2009 to 2016, he was Finance Director of Pathfinder Minerals Plc, an AIM-traded minerals company. In an unremunerated extra-curricular capacity, Mr Normand is active in the governance of the Church of England, being Chair of the London Diocesan Synod's House of Laity and Chair of the Finance and Remuneration Committees of the Bishop of London's Council.

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

Dominic began his career in 1995 as a senior officer at Chung Khiaw Bank (Malaysia) Bhd. (now known as United Overseas Bank (Malaysia) Berhad). From 1997 to January 2007, he worked in several established financial institutions in Malaysia and Singapore, including CIMB Investment Bank Berhad, Affin Investment Bank Berhad and Public Investment Bank Berhad, mainly focused in corporate finance. Subsequently he joined MobilityOne Limited (which is quoted on AIM) as its corporate finance director and has been a non-executive director there since November 2011. He is currently the head of corporate finance at TA Securities Holdings Berhad, a

stockbroking firm in Malaysia. He obtained his Bachelor of Commerce (Honours) degree with distinction from McMaster University, Canada.

The Directors and the Proposed Director believe that their collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities, when pursuing the Proposed Investing Policy. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective investment opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

### ***Other matters in relation to the Proposed Investing Policy***

For the time being, the Company will not utilise the services of an investment manager (as defined in the AIM Rules). Given the nature of the Company's Proposed Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value. The Board does not envisage that the change in the Company's investing policy to the Proposed Investing Policy will have an effect on the Company's taxation status. Other than as described in the Proposed Investing Policy, the Company does not have any defined policies or strategies in relation to taxation.

## **5. Proposed change of the Company's name**

Following the adoption of the Proposed Investing Policy, it is envisaged that the Company's investment activities will no longer be exclusively focused on the Asia Pacific region and accordingly it is proposed that the Company changes its name to All Active Asset Capital Limited, in order to align the Company's name with the Proposed Investing Policy. The Company's website address ([www.aaacap.com](http://www.aaacap.com)) will remain unchanged, as will the Company's AIM symbol (AAA.L). In due course following the passing of Resolution 4 at the Extraordinary General Meeting, the Company will make an announcement regarding the timing of completion of the Change of Name.

## **6. Extraordinary General Meeting**

A notice convening the Extraordinary General Meeting to be held at the offices of Allenby Capital Limited, 5 St. Helen's Place, London EC3A 6AB at 10.00 a.m. (UK time) on 10 October 2019 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 30.64 per cent. of the aggregate nominal value of the enlarged issued share capital following 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 up to 74,785,322 new Ordinary Shares, being 30.64 per cent. of the issued Ordinary Shares following Admission without first offering the securities to existing shareholders.

The authority sought under Resolution 1 and Resolution 2 will expire at the next annual general meeting of the Company, being approximately 10 months from the passing of these resolutions.

*Resolution relating to the Proposed Investing Policy (Resolution 3)*

Resolution 3 will be proposed to approve the change the Company's investing policy to the Proposed Investing Policy and to authorise the Directors to take all such steps as any of them may consider necessary or desirable to implement the Proposed Investing Policy.

*Resolution relating to the Change of Name (Resolution 4)*

Resolution 4 will be proposed to approve the change of name of the Company to All Active Asset Capital Limited, to amend the Company's memorandum and articles of association to reflect such change of name, to adopt a second amended and restated memorandum and articles of association of the Company which incorporate the above changes, and to authorise the Directors to take all such steps as any of them may consider necessary or desirable to implement the Change of Name.

A copy of the second amended and restated memorandum and articles of association will be tabled at the Extraordinary General Meeting by the Chairman. A copy of the second amended and restated memorandum and articles of association will be made available for download from the Company's website ([www.aaacap.com](http://www.aaacap.com)) in due course.

## **7. 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 a.m. (UK time) on 8 October 2019 (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 a.m. (UK time) on 7 October 2019 (or 72 hours before any adjourned Extraordinary General Meeting). By returning the Form of Instruction, the Depository Interest Holder is directing the custodian Computershare Company Nominees Limited to vote on the Ordinary Shares underlying the Depository Interests in accordance with their instructions.

## **8. 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 Depository 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 7.01 per cent. of the existing issued share capital of the Company at the date of this document.**

Yours faithfully,

**Robert Berkeley**  
*Executive Chairman*

# ALL ASIA ASSET CAPITAL LIMITED

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of All Asia Asset Capital Limited (the “**Company**”) will be held at 10.00 a.m. (UK time) on 10 October 2019 at the offices of Allenby Capital Limited, 5 St. Helen’s Place, London EC3A 6AB, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 2 and 4 will be proposed as special resolutions and Resolutions 1 and 3 will be proposed as an ordinary resolutions.

### **Resolution 1**

As an ordinary resolution, 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 74,785,322 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.

### **Resolution 2**

As a Special Resolution, 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 following completion of the Placing 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 74,785,322 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.

### **Resolution 3**

As an ordinary resolution, that the Company’s investing policy be changed to the Proposed Investing Policy, as set out in the circular accompanying this notice of meeting, and to authorise the Directors to take all such steps as any of them may consider necessary or desirable to implement the Proposed Investing Policy.

### **Resolution 4**

As a special resolution, that (i) the name of the Company be and is hereby changed from “All Asia Asset Capital Limited” to “All Active Asset Capital Limited”, subject to the permission of the Registrar of Corporate Affairs (British Virgin Islands); (ii) the Company’s Amended and Restated Memorandum and Articles of Association be amended by deleting all references to “All Asia Asset Capital Limited” and substituting therefor the words “All Active Asset Capital Limited”; (iii) the second amended and restated memorandum and articles of association of the Company, which incorporate the above changes, in the form tabled by the Chairman at the extraordinary general meeting of the Company and initialled by him for identification, be and are hereby approved and adopted as the second amended and restated memorandum and articles of association of the Company in substitution for the existing amended and restated memorandum and articles of association of the Company; (iv) the Registered Agent of the Company be and is hereby directed to file the amended and restated memorandum and articles of association with the Registrar of Corporate Affairs (British Virgin Islands); and (v) the Directors are authorised to take all such steps as any of them may consider necessary or desirable to implement the change of name of the Company and the adoption of the second amended and restated memorandum and articles of association of the Company.

for and on behalf of the board of directors  
**Robert Anthony Rowland Berkeley**  
Chairman

**Date of Notice:** 19 September 2019

## 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 not more than two proxies to attend, speak and vote on his behalf at a general meeting of the Company. Where an instrument of proxy appoints more than one proxy the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. 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 10.00 a.m.(UK time) on 8 October 2019, or 48 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 10.00 a.m. (UK time) on 7 October 2019 or 72 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 (UK time) on 7 October 2019 or, if the meeting is adjourned at the close of business on 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 (UK time) on 7 October 2019 will be entitled to notice of and vote at the Extraordinary General Meeting.