

22 May 2020

All Active Asset Capital Limited

("AAAC" or "the Company")

Notice of Extraordinary General Meeting

Further to the Company's announcement of 14 May 2020, the Board of AAAC provides an update in relation to the proposed 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, *inter alia*, issue 80 million new ordinary shares of no par value ("the Placing Shares") pursuant to the Company's proposed conditional placing to raise £1.2 million (before expenses) ("the Placing").

The Extraordinary General Meeting is to be held at 10.00 a.m. (UK time) on 12 June 2020. The Company will publish a circular to Shareholders ("the Circular"), which will contain a notice convening the Extraordinary General Meeting. The Circular will shortly be available for download from the Company's website, www.aacap.com. It is anticipated that the Circular will be posted to Shareholders on or around 27 May 2020.

Given the current situation in respect of the COVID-19 pandemic in the United Kingdom, Shareholders are strongly discouraged from attending the Extraordinary General Meeting in person and on the basis of the current measures to limit the spread of COVID-19 should not attend the Extraordinary General Meeting. The attention of Shareholders is drawn to the section titled 'Important notice regarding COVID-19 and the Extraordinary General Meeting' further below within this announcement, where telephone dial-in facilities have been provided to enable Shareholders to listen to the proceedings of the Extraordinary General Meeting from their homes. There will also be an opportunity for Shareholders to ask the Directors questions on the formal business of the Extraordinary General Meeting via these telephone dial-in facilities.

Application will be made for the 80 million Placing Shares to be admitted to trading on AIM and the date on which Admission is expected to become effective is on or around 16 June 2020.

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 14 May 2020, the Company has conditionally raised £1.2 million (before expenses) via the Placing of a total of 80,000,000 Placing Shares at the Placing Price. 80 million Placing Warrants to subscribe for new Ordinary Shares are to be granted to the subscribers in the Placing on a *pro rata* basis to the size of their subscriptions in the Placing.

On 3 April 2020, the Company announced a proposed conditional placing of 126,000,000 new Ordinary Shares to raise £1.26 million at an issue price of 1p per share, which was not completed and has been discontinued, having been superseded by the Placing. 42 million Additional Warrants to subscribe for new Ordinary Shares are to be granted to all of the subscribers in the Discontinued Placing on a *pro rata* basis to the size of their subscriptions in the Discontinued Placing.

The issue of the Placing Shares, the Placing Warrants and the Additional Warrants will be conditional, *inter alia*, on: (i) the approval of shareholders at the Extraordinary General Meeting of the Resolutions, in order to grant the directors a general authority to allot relevant securities and a waiver of the pre-emption rights of Shareholders; and (ii) Admission (as defined below).

Given the current situation in respect of the COVID-19 pandemic in the United Kingdom, Shareholders are strongly discouraged from attending the Extraordinary General Meeting in person and on the basis of the current stay at home measures to limit the spread of COVID-19 should not attend the Extraordinary General Meeting. The attention of Shareholders is drawn to the section titled 'Important notice regarding COVID-19 and the Extraordinary General Meeting' contained within paragraph 4 of this document, where telephone dial-in facilities have been provided to enable Shareholders to listen to the proceedings of the Extraordinary General Meeting from their homes. There will also be an opportunity for Shareholders to ask the Directors questions on the formal business of the Extraordinary General Meeting via these telephone dial-in facilities.

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

The Placing Warrants and the Additional Warrants are both exercisable at a price of 2.5p and may be exercised for six months following the date of Admission. Neither the Placing Warrants nor the Additional Warrants shall be admitted to trading on AIM or any other stock market and will not be transferable. The issuance of the Placing Warrants and the Additional Warrants will be subject to the passing of the Resolutions and Admission.

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 2.15 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 80,000,000 Placing Shares to be admitted to trading on AIM and the date on which Admission is expected to become effective is on or around 16 June 2020.

Upon Admission, 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.

Use of Proceeds of the Placing

It is intended that the net proceeds of the Placing will be used by the Company to make further investments in accordance with the Company's stated Investing Policy and for working capital purposes.

Extraordinary General Meeting

Important notice regarding COVID-19 and the Extraordinary General Meeting

The Board is monitoring the evolving situation in respect of the COVID-19 pandemic in the United Kingdom in relation to the proposed Extraordinary General Meeting. The health and welfare of the Company's Shareholders as well as its Directors and other stakeholders is the Company's top priority. The Board will continue to have regard to developments over the coming weeks ahead of the Extraordinary General Meeting.

On 23 March 2020, the Government introduced various measures including the stopping of all gatherings of more than two people in public. The Government also announced that the relevant authorities, including the police, would be given enforcement powers in relation to these measures. As at the date of this document these measures are still in force and it cannot be ruled out that these measures will not still be in place at the time of the Extraordinary General Meeting. **Shareholders should note that if the Government's measures are still in full force as at the time of the Extraordinary General Meeting, then attendance at the Extraordinary General Meeting may not be lawful.**

Shareholders are strongly discouraged from attending the Extraordinary General Meeting in person and on the basis of the current stay at home measures and advice to limit the spread of COVID-19 should not attend the Extraordinary General Meeting.

The Board strongly urges that Shareholders appoint a proxy and provide voting instructions in advance, either electronically or by using the enclosed form of proxy.

The Company will arrange for a quorum to be present in person at the meeting. Shareholders should continue to monitor and act in accordance with the measures imposed, or guidance issued, by the Government. Shareholders should also continue to monitor the Company's announcements for any updates in relation to the Extraordinary General Meeting.

Shareholders should further note that:

- External advisers have been requested not to attend the Extraordinary General Meeting in person.
- The majority of the Directors will not attend the Extraordinary General Meeting in person.
- It is intended that the Extraordinary General Meeting will be shorter than may be usual and will be limited to the formal business of the meeting.
- The Company will continue to monitor advice issued by the Government on COVID-19 and will if appropriate make further announcements through a regulatory information service.

The Board understands that beyond voting on the formal business of the meeting, the Extraordinary General Meeting would also serve as a forum for shareholders to raise questions and comments to the Board. Accordingly, telephone dial-in facilities have been provided to enable shareholders to listen

to the proceedings of the Extraordinary General Meeting from their homes. There will be an opportunity for shareholders to ask the Directors questions on the formal business of the Extraordinary General Meeting via these telephone dial-in facilities.

In order to access the Extraordinary General Meeting by telephone please use the facilities below:

Dial in number: 0330 336 6013

Meeting code: 863957#

Alternatively, Shareholders can submit questions or comments relating to the business of the meeting in writing via email to ir@aaacap.com no later than 10.00 a.m. on 9 June 2020. The Board will publish a summary of any questions received together with a written response on the Company's website as soon as practicable after the conclusion of the Extraordinary General Meeting. Only questions from registered shareholders of the Company will be accepted. Submitting questions to the Board via email will not be counted as being present at the Extraordinary General Meeting or voting at it.

A notice convening the Extraordinary General Meeting to be held at the offices of Buchanan Communications Limited, 107 Cheapside, London, EC2V 6DN at 10.00 a.m. (UK time) on 12 June 2020 is set out at the end of this document. **This address is being provided for information purposes in order to ensure that the Extraordinary General Meeting is properly notified and on the basis of the current stay at home measures to limit the spread of COVID-19 should not attend the Extraordinary General Meeting.**

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). Resolution 1 will permit the directors to allot a total of up to 976,076,072 new Ordinary Shares. Following the issue of the Placing Shares, the maximum amount of further securities which the Directors will have authority to allot pursuant to this Resolution will be up to 774,076,072 new Ordinary Shares, which equates to 100 per cent. of the issued Ordinary Shares following Admission and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full.

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). Resolution 2 will permit the directors to allot a total of up to 976,076,072 new Ordinary Shares. Following the issue of the Placing Shares, this authority will permit the Directors to allot a further up to 774,076,072 new Ordinary Shares, being 100 per cent. of the issued Ordinary Shares following Admission and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full, 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 for cash, in order to maintain the flexibility that this provides to raise further funds, if required, 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 10 June 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.

Depositary Interest Holders

Depositary Interest Holders will find enclosed with this document a Form of Instruction. Depositary 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 9 June 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.

Related Party Transactions

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

192 Pte Limited is a substantial shareholder of the Company, having an interest, as at the date of this document, in 14.5 per cent. of the voting rights of the Company and is therefore a related party of the Company as defined by the AIM Rules. As such, the agreement to discontinue 192 Pte Limited's participation in the Discontinued Placing, 192 Pte Limited's participation in the Placing and the granting of an aggregate of 33,333,333 warrants to 192 Pte Limited constitute related party transactions pursuant to the AIM Rules for Companies. The Directors consider, having consulted with

the Company's nominated adviser, Allenby Capital Limited, that the terms of these transactions are fair and reasonable insofar as the Company's shareholders are concerned.

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

STATISTICS

Placing Price	1.5p
Number of Ordinary Shares in issue on the date of this document	694,076,072
Number of Placing Shares	80,000,000
Number of Ordinary Shares in issue at Admission	774,076,072
Total number of Placing Shares expressed as a percentage of the enlarged issued share capital of the Company at Admission	10.33 per cent.

EXPECTED TIMETABLE

Publication of this document	22 May 2020
Admission	16 June 2020
Expected date for CREST accounts to be credited in respect of the Placing Shares	16 June 2020
Despatch of definitive share certificates (where applicable) in respect of the Placing Shares on or around	22 June 2020
Despatch of definitive certificates (where applicable) in respect of the Placing Warrants and the Additional Warrants on or around	22 June 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 10 June 2020
Latest time and date for receipt of Forms of Instruction	10.00 a.m. on 9 June 2020

Notes:

1. All of the above timings refer to London time.
2. The events, times and dates above assume the passing of the Resolutions at the Extraordinary General Meeting and completion of the Placing.
3. 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:

"Additional Warrants"	the 42,000,000 warrants over new Ordinary Shares, exercisable at a price of 2.5p per Ordinary Share for six months following the date of Admission, which are to be granted to all of the subscribers in the Discontinued Placing on a <i>pro rata</i> basis to the size of their subscriptions in the Discontinued Placing, subject to the approval of the Resolutions at the Extraordinary General Meeting
"Admission"	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"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 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
"Discontinued Placing"	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 by the Company on 3 April

	2020, which was not completed and has been discontinued, having been superseded by the Placing
"Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 10.00 a.m. (UK time) on 12 June 2020 (or any adjournment or postponement thereof)
"FCA"	the Financial Conduct Authority
"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)
"Government"	the Government of the United Kingdom
"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
"Placee"	subscribers for Placing Shares
"Placing"	the placing to raise £1.2 million through the issue of the 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
"Placing Price"	1.5p per Placing Share
"Placing Shares"	the 80,000,000 new Ordinary Shares, which have been conditionally placed with investors pursuant to the Placing
"Placing Warrants"	the 80,000,000 warrants over new Ordinary Shares, exercisable at a price of 2.5p per Ordinary Share for six months following the date of Admission, which are to be granted to the subscribers in the Placing on a <i>pro rata</i> basis to the size of their subscriptions in the Placing, subject to the approval of the Resolutions at the Extraordinary General Meeting
"Proposals"	means 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 a total of up to 976,076,072 Ordinary Shares, which represents up to 774,076,072 Ordinary Shares following completion of the Placing and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full, 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 a total of up to 976,076,072 Ordinary Shares for cash, which represents up to 774,076,072 Ordinary Shares following completion of the Placing and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full, as described in the Notice of Extraordinary General Meeting

"Resolutions"

Resolution 1 and Resolution 2, as defined above

"Shareholders"

holders of Ordinary Shares

For further information:

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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 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.

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