

**All Asia Asset Capital Limited**  
**(“All Asia Asset Capital”, “AAA” or the “Company”)**

**Notice of Annual General Meeting**  
**and proposed changes to the Company’s Investing Policy**

**Notice of Annual General Meeting**

All Asia Asset Capital today announces that it has posted its Notice of Annual General Meeting to all shareholders and holders of depositary interests.

The Annual General Meeting will be held at 3.00 p.m. (Bangkok time) on Tuesday, 10 December 2013 at The Okura Business Centre Meeting Room, 23/F, Park Ventures Ecopark, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand.

A copy of the Notice of Annual General Meeting will be published on the Company's website later today ([www.aaacap.com](http://www.aaacap.com)). Details of the resolutions to be proposed at the Annual General Meeting are set out in the Notice of Annual General Meeting.

**Proposed changes to the Investing Policy**

The Company adopted its existing Investing Policy at the time of the admission of the Company's ordinary shares to trading on AIM on 2 May 2013. The existing Investing Policy provides for the Company 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 Southeast Asia with an initial focus on Malaysia, Thailand, Indonesia and Myanmar (formerly known as Burma). On 8 October 2013, the Company announced that it had made its first investment in a power plant development in Myanmar, Southeast Asia.

During the process of seeking and considering investment opportunities, the Board has come across a number of companies that have the majority of their operations in other countries in the Asia Pacific region including Australia, Japan and Greater China that would, save for the country in which they operate, satisfy the Company's investment criteria. The Board therefore proposes to enlarge the geographical scope of the Company's Investing Policy to capture investment opportunities within the whole Asia Pacific region.

The Company's existing Investing Policy also provides that initial investments will typically be £500,000 to £1,000,000 in each project. The Board is proposing to amend the Company's existing Investing Policy by removing

these limits in order to allow greater flexibility for the Company to consider larger size projects whilst exercising the Company's ability to combine cash, equity and/or debt to satisfy the consideration, in whole or in part, for such investments.

The Board expects that the changes to the existing Investing Policy will provide more flexibility for the Company, the ability for it to evaluate a wider range of investment proposals and afford greater protection for the Company against the impact of any short-term economic downturn in a specific area within the proposed wider geographic region, which may negatively influence investor sentiment within that region.

In accordance with the AIM Rules, the proposed changes to the Company's existing Investing Policy require the approval of AAA's shareholders and accordingly the Board is seeking shareholders' approval for the new Investing Policy incorporating the changes referred to above at the Annual General Meeting.

**-Ends-**

For further information:

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**About AAA**

AAA is an investment company that has been established as a platform for investors looking to access growing markets in Southeast Asia. Under its existing Investing Policy, the Company intends to invest in a portfolio of 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 Southeast Asia in industries with high growth potential including, but not limited to: agriculture, forestry and plantations, mining, natural resources, property and/or technology. The Company is seeking AAA shareholder approval to widen the ambit of its Investing Policy to allow it to invest in, inter alia, companies in the wider Asia Pacific region at the Company's AGM to be held on 10 December 2013. AAA is publicly quoted and its shares are traded on the AIM Market, which is operated by the London Stock Exchange.

**The full text of the proposed Investing Policy is set out below:**

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 region. 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.