

10 October 2019

## All Asia Asset Capital Limited

("All Asia Asset Capital", "AAA" or the "Company")

### Result of Extraordinary General Meeting Change of Investing Policy

All Asia Asset Capital (AIM: AAA) is pleased to announce that all resolutions proposed at the extraordinary general meeting of the Company held earlier today ("Extraordinary General Meeting") were duly passed.

The proxy voting results for the resolutions are included below:

Resolution	Votes For*	% of votes cast	Votes Against	% of votes cast	Total votes cast	% of issued share capital voted
1. To authorise the directors 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.	44,743,725	100%	-	-	44,743,725	18.3%
2. To authorise the directors 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.	44,743,725	100%	-	-	44,743,725	18.3%
3. That the Company's investing policy be changed to the Proposed Investing Policy, as set out in the circular to shareholders dated 19 September 2019.	44,743,725	100%	-	-	44,743,725	18.3%
4. That the name of the Company be changed to "All Active Asset Capital Limited", the Company's Amended and Restated Memorandum and Articles of Association be amended, approved and filed, and the Directors be authorised to take all such steps considered necessary to implement the change of name of the Company and the adoption of the second amended and restated memorandum and articles of association.	44,743,725	100%	-	-	44,743,725	18.3%

\*Votes "For" include votes giving the Chairman discretion.

## Change of Investing Policy

Following the passing of resolution 3 at the Extraordinary General Meeting, the Company's investing policy is now 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.*

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

Following the passing of resolution 4 at the Extraordinary General Meeting, the Company will, in due course, make a further announcement regarding the timing of the completion of the change of the Company's name to All Active Asset Capital Limited. The Company's second amended and restated memorandum and articles of association are available for download from the Company's website ([www.aacap.com](http://www.aacap.com)).

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