**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 ("MAR"). IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.**

30 April 2019

**Audioboom Group plc**

("Audioboom" or the "Company")

**Proposed Placing and Subscription to raise £2.8 million at 2.5p per share**

**Directors’ subscription participations and related party transactions**

**Notice of Extraordinary General Meeting**

The Board ("Board") of Audioboom (AIM: BOOM), the leading global podcast company, is pleased to announce that it has conditionally raised £2.8 million of new equity funding for growth, by way of a placing and subscription (the “Placing and Subscription”) of 112,000,000 new ordinary shares in the Company (“New Ordinary Shares”) at a price of 2.5 pence per share (the “Issue Price”). The Placing and Subscription are subject, *inter alia*, to shareholder approval at an extraordinary general meeting of the Company (the “EGM”).

In order to support and continue the strong revenue growth experienced by Audioboom in Q4 2018 and Q1 2019, the proceeds of the Placing and Subscription will be used predominantly to accelerate the acquisition of established podcast content and their audiences, with a view to increasing the Company’s gross revenues and gross margins in 2019 and beyond. In addition, funds will be used to develop further co-production content partnerships and Audioboom Originals productions, to deliver valuable original content.

Further information on the Company, its strategy and background to the Placing and Subscription is set out below in the extracts from the shareholder circular which will be posted to shareholders tomorrow (the "Circular").

**Placing and Subscription Highlights:**

* The Company has conditionally raised £2.8 million (before expenses) through a conditional placing of 52,000,000 New Ordinary Shares and a conditional subscription of 60,000,000 New Ordinary Shares in each case at 2.5 pence per new ordinary share.
* The Issue Price represents a premium of approximately 2.04% to the closing mid-market price of 2.45 pence per ordinary share on 29 April 2019.
* The net proceeds of the Placing and Subscription will be used to:
	+ acquire established podcast content;
	+ develop further co-production content partnerships; and
	+ grow the Company’s slate of Audioboom Originals productions.
* The Placing and Subscription are subject to shareholder approval at the EGM on 21 May 2019. If approved, the New Ordinary Shares are expected to be admitted to trading on AIM on 22 May 2019.
* The New Ordinary Shares will represent approximately 8% of the share capital of the Company as enlarged by the Placing and Subscription.
* The Company is in negotiations for the provision of a guarantee facility to leading podcast content partners which would enable Audioboom to offer further minimum revenue guarantees to these partners without utilising its working capital.

**Robert Proctor, Chief Executive Officer of Audioboom, commented:**

*"We are delighted to secure this additional £2.8m funding at a premium to the current market price and almost double that of our last raise earlier this year. Once again, the support of our existing shareholders has been crucial. In addition, we are delighted to welcome a number of new investors to our register. The proceeds of the fundraise will allow the Company to progress a number of exciting opportunities to secure further leading podcast content and talent. We hope also to be able to secure a new guarantee facility which would provide the Company with further firepower to assist in the acquisition of new podcast talent in our high growth market."*

Michael Tobin OBE, Non-Executive Chairman, has subscribed for 3,600,000 New Ordinary Shares, which represents an amount of £90,000 at the Issue Price. Roger Maddock, a Non-Executive Director, has subscribed for 2,000,000 New Ordinary Shares, which represents an amount of £50,000 at the Issue Price. The Preston Trust (being a trust for the benefit of the family of Roger Maddock) has subscribed for 4,000,000 New Ordinary Shares, which represents an amount of £100,000 at the Issue Price. Candy Ventures SARL, a substantial shareholder of Audioboom, has subscribed for 42,400,000 New Ordinary Shares, which represents an amount of £1,060,000 at the Issue Price. The FCA notifications, made in accordance with the requirements of the EU Market Abuse Regulation, are appended below.

The subscriptions by Michael Tobin OBE, Roger Maddock, the Preston Trust and Candy Ventures SARL constitute related party transactions pursuant to AIM Rule 13. The directors of Audioboom (with the exception of Michael Tobin, Roger Maddock and Steven Smith, who is a director and 10% shareholder of Candy Ventures SARL) consider, having consulted with Audioboom's nominated adviser, Allenby Capital Limited, that the terms of the subscriptions by Michael Tobin, Roger Maddock, the Preston Trust and Candy Ventures SARL are fair and reasonable insofar as Audioboom's shareholders are concerned.

**Notice of Extraordinary General Meeting and Shareholder Circular**

The Placing and Subscription are conditional, *inter alia*, on the approval by shareholders of resolutions to be proposed at the EGM to provide authority to the Directors to allot the New Ordinary Shares otherwise than on a pre-emptive basis.

The EGM will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 10:00 a.m. on 21 May 2019, to seek this shareholder approval.  The Circular containing the Notice of EGM will be posted to shareholders in due course and will be made available on the Company's website at [www.audioboomplc.com](http://www.audioboomplc.com).

**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.**

**Enquiries**

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| **Allenby Capital Limited (Nominated adviser and Joint Broker)** | Tel: +44(0)20 3328 5656 |
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|  |  |
| **Walbrook PR Limited (PR & IR Advisers)** | Tel: +44(0)20 7933 8780 |
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**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**

The Company announced on 30 April 2019 that it had conditionally raised approximately £2.8 million (before expenses) by way of the proposed Placing and Subscription of a total of 112,000,000 New Ordinary Shares at the Issue Price of 2.5 pence per New Ordinary Share. The net proceeds of the Placing and Subscription will be used predominantly to fund, where appropriate, upfront, recoupable advance payments which are required to secure the most popular and established podcast content and their audiences, in order to accelerate Audioboom’s growth. The Placing and Subscription are subject to, *inter alia*, the approval of Shareholders at the Extraordinary General Meeting.

The purpose of this letter is to explain to Shareholders the background to and reasons for the Placing and Subscription and to provide Shareholders with notice of the Extraordinary General Meeting to be convened in order to seek approval to grant such share authorities to enable the Directors to complete the Placing and Subscription. The Company is also seeking approval of additional authorities to allot Ordinary Shares or rights over new Ordinary Shares on a general basis, via Resolutions 3 and 4. The Directors are seeking that shareholders approve a 10% disapplication of pre-emption rights at the forthcoming Extraordinary General Meeting, in order to provide the Board with, amongst other things, the flexibility to quickly and efficiently raise further equity funding that may become available and which would allow the Company to pursue further commercial opportunities.

Accordingly, the Company is seeking Shareholder approval of the Resolutions which are to be put to the Extraordinary General Meeting. If Shareholder approval of the Fundraising Resolutions is not given at the Extraordinary General Meeting, neither the Placing nor Subscription will be able to proceed as currently envisaged. **Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Placing and Subscription can proceed.** The Notice of Extraordinary General Meeting is set out at the end of this Circular and a Form of Proxy is also enclosed for you to complete. This letter includes an explanation of the Resolutions.

Admission of the New Ordinary Shares is expected to take place at 8:00 a.m. on 22 May 2019, should the Fundraising Resolutions to be proposed at the Extraordinary General Meeting, further details of which can be found below, be passed at the Extraordinary General Meeting.

**Background to and reasons for the Placing and Subscription**

*Recent trading and industry activity*

On 3 April 2019, Audioboom announced an update on its trading for the quarter ended 31 March 2019. Amongst other things, this update reported that Audioboom had generated record quarterly revenue of approximately US$4.6 million, which represented an increase of approximately 180% relative to the three months ended 31 March 2018. The Company also reported significant increases in other key performance indicators for the quarter ended 31 March 2019 relative to the same period in 2018, including increases in brand advertiser count, revenue per 1,000 listens (eCPM) in the US and total available premium advertising impressions.

The Board is of the view that the Company lost a total of approximately US$5 million in revenues over the first nine months of 2018, due to the aborted proposed acquisition of Triton Digital Canada Inc, as the costs of this transaction prevented a number of podcast renewals and the acquisition of new podcast content. The Board is pleased that, following this disruption, the Company’s growth trajectory has been re-established, as evidenced by trading for the fourth quarter of 2018 and the first quarter ended 31 March 2019.

During 2018, and more recently in the quarter ended 31 March 2019, there has been a significant level of corporate activity involving a number of podcasting or podcasting related companies, especially acquisitions and fundraisings. The Board believes that this demonstrates that podcasting is gaining recognition as a growth area within the digital media industry.

*Growth strategy*

The Company has currently sold over 82% of its available advertising inventory for 2019 across its top ten podcasts, whilst at the same time recording growth of active advertisers. The Company’s strategy is therefore now heavily focused on accelerating its acquisition and production of podcasts, as the Board believes that substantial growth opportunities are available to Audioboom via the acquisition of both established ‘Tier 1’ podcasts and the creation of Audioboom Original content.

Where appropriate, leading podcasters and podcast content providers can seek upfront advance payments (which are fully recoupable over the life of the contract) and minimum revenue guarantees in podcast acquisition negotiations. In addition, the Board believes that there are listener and revenue benefits to be gained from supporting podcasts on the Audioboom network with modest marketing and promotional budgets. Typically, established Tier 1 podcasts require high, yet commensurate, minimum guarantees and advances, whilst new podcasts typically require only a low (or no) minimum revenue guarantee.

As highlighted in the Company’s announcement of 25 February 2019, the Board believes that the Company is now able to provide increasingly accurate forecast revenues for major, established podcasts. Using podcast frequency and listener data, conservative assumptions regarding the revenue per 1,000 listens (eCPM) rates that a particular show will command, anticipated sell through rates and the number of advertising slots per episode, Audioboom is able to generate a minimum and maximum range of predicted gross annual revenues.

Audioboom’s strategy involves using these revenue predictions to determine the appropriate levels of advances that can be offered to win or renew established, revenue generating podcasts. Audioboom has also used its forecasting process to determine a number of non-preferred podcast content acquisition opportunities, where the cost-effectiveness of the minimum guarantees required are not as attractive as other opportunities. The Board believes that this strategy will assist in managing the balance of potential risks and rewards in relation to Audioboom providing minimum guarantees or advances.

The established listener bases of existing ‘Tier 1’ podcasts can be brought onto Audioboom’s platform quickly following acquisition, which should provide repetitive and relatively predictable revenues.

Audioboom currently has a number of potential podcast content acquisition opportunities in its preferred pipeline, which the Board estimates have individual minimum annual revenue potential of between approximately US$1 million and approximately US$7 million, with such opportunities requiring upfront recoupable advances of between approximately US$300,000 and approximately US$1 million.

*Potential guarantee arrangements*

In accordance with Audioboom’s growth strategy, in order to attract and secure established, leading podcasting talent to the Audioboom platform, where appropriate it may be necessary for Audioboom to offer minimum revenue guarantees and/or upfront advance payments to the podcast content partner.

Whilst the proceeds of the Placing and Subscription will predominantly be used for these purposes (as described above), there are further immediate opportunities to secure leading podcast content which the Company is actively pursuing. In order to allow it to do so without tying up further working capital, certain parties (including Michael Tobin, the Company’s Chairman, and Candy Ventures, a substantial shareholder in the Company) intend to enter into an agreement for a facility that can provide the necessary minimum revenue guarantees to the relevant content partners.

These guarantees are expected to be provided via a special purpose vehicle (“SPV”). It is expected that the SPV will provide the content partners with guarantees of up to approximately US$4 million in aggregate, securing the minimum guaranteed advertising revenue share payable to the content partners pursuant to their commercial agreements with Audioboom. No upfront payments would be made to the content partners following the provision of the guarantees.

In return for providing the guarantees, it is intended that Audioboom will agree to pay the SPV an amount equivalent to 8% of the net advertising revenue received by Audioboom in respect of the relevant content partners’ podcasts for which the guarantee has been provided (after paying the content partner its share). In addition, it is anticipated that the providers of the guarantees will be granted warrants to subscribe for Ordinary Shares on the basis of 2.5 million warrants (in aggregate) for each US$1 million of guarantee provided (the “Warrants”). It is anticipated that the exercise price of the Warrants will be at a premium to the Company’s current mid-market share price.

There is no guarantee that the agreement for the provision of the necessary minimum revenue guarantees to relevant content partners will proceed, nor as to the timing or terms thereof. The Company will make an appropriate announcement with further details if and when these arrangements are finalised. Given that Michael Tobin and Candy Ventures are related parties of Audioboom in accordance with rule 13 of the AIM Rules, any such transactions involving Michael Tobin and Candy Ventures will be subject to confirmation from the Company’s independent Directors, having consulted with the Company’s nominated adviser, Allenby Capital, that the transactions are considered to be fair and reasonable insofar as Shareholders are concerned.

**Use of proceeds**

In addition to providing general working capital, the total net proceeds of the Placing and Subscription, expected to be approximately £2.7 million, will be principally used to fund growth in three main areas:

* Accelerating established podcast content acquisition, where such opportunities have predictable revenues
* Further development of co-production content partnerships, with a view to increasing gross revenues and gross margins
* Growing the Company’s slate of Audioboom Originals productions, with a view to increasing gross revenues, gross margins and delivering valuable original content

**Details of the Placing, Subscription and Admission**

A total of £2.8 million (before expenses), representing the issue of 112,000,000 New Ordinary Shares at the Issue Price, has been raised by way of the Placing and Subscription.

The Placing and Subscription are conditional, *inter alia*, upon:

* the passing of the Fundraising Resolutions without amendment at the Extraordinary General Meeting;
* admission of the New Ordinary Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 22 May 2019 (or such later time and/or date (not being later than 5 June 2019) as Allenby Capital and the Company may agree).

In addition to the above, the Placing and the Subscription are inter-conditional, and the Placing is conditional upon the Placing Agreement (as described in more detail below) becoming unconditional in all respects and not having been terminated in accordance with its terms.

The Placing and Subscription will result in the issue of a total of 112,000,000 New Ordinary Shares, representing, in aggregate, approximately 8% of the Enlarged Share Capital. Such New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore will rank equally for all dividends or other distributions declared, made or paid after the relevant date of Admission.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and, conditional, *inter alia,* on the approval of Shareholders at the Extraordinary General Meeting, admission of the New Ordinary Shares is expected to occur on 22 May 2019.

It is expected that CREST accounts will be credited on the day of Admission as regards the New Ordinary Shares in uncertificated form and that certificates for those shares to be issued in certificated form will be dispatched by first class post by 5 June 2019.

**The Placing Agreement**

Pursuant to the terms of the Placing Agreement, Allenby Capital, as agent for the Company, has agreed conditionally to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The obligations of Allenby Capital under the Placing Agreement are conditional, among other things, upon: (i) the passing of the Fundraising Resolutions without amendment at the Extraordinary General Meeting; and (ii) Admission becoming effective by not later than 8.00 a.m. on 22 May 2019 (or such later time and/or date (not being later than 5 June 2019) as Allenby Capital and the Company may agree).

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Allenby Capital as to certain matters relating to the Company’s group and its business. The obligations of Allenby Capital under the Placing Agreement may be terminated in certain circumstances if there occurs either a breach of any of the warranties or if a materially adverse event occurs at any time prior to Admission. If the conditions in the Placing Agreement are not fulfilled on or before the relevant date in the Placing Agreement or, if applicable, waived, then the relevant placing monies will be returned to Placees without interest at their own risk.

The Placing Agreement also provides for the Company to pay Allenby Capital commissions and certain other costs and expenses incidental to the Placing and Admission.

**Related Party Transactions**

Candy Ventures, a substantial shareholder of the Company, having an interest in approximately 22.88% of the voting rights of the Company, is subscribing for 42,400,000 New Ordinary Shares, which represents an approximate aggregate amount of £1,060,000 at the Issue Price, via the Candy Ventures Placing Participation. Nick Candy (90% shareholder of Candy Ventures) is also considered to be a related party of Audioboom by reason of his shareholding in Candy Ventures. Steven Smith, a Non-Executive Director of the Company, is also a director and 10% shareholder of Candy Ventures and, accordingly, he too is a related party of Audioboom. The Candy Ventures Placing Participation constitutes a related party transaction under rule 13 of the AIM Rules.

Via the Director Subscription Participations, Non-Executive Chairman Michael Tobin, Roger Maddock, a Non-Executive Director of the Company, and the Preston Trust (being a trust for the benefit of the family of Roger Maddock) have subscribed for 3,600,000 New Ordinary Shares, 2,000,000 New Ordinary Shares and 4,000,000 New Ordinary Shares respectively in the Subscription, which represent amounts of £90,000, £50,000 and £100,000 respectively at the Issue Price.

The Independent Directors (being Robert Proctor and Brad Clarke) consider, having consulted with the Company’s nominated adviser Allenby Capital, that the terms of the Candy Ventures Placing Participation and the Director Subscription Participations are fair and reasonable insofar as Shareholders are concerned.

Immediately following Admission, Nick Candy will be directly and indirectly interested in a total of 350,260,278 Ordinary Shares, representing approximately 25.01% of the Enlarged Share Capital, which includes the 337,260,278 Ordinary Shares held via Candy Ventures.

**Extraordinary General Meeting**

A notice convening the Extraordinary General Meeting is set out at the end of this Circular. The Extraordinary General Meeting of the Company is to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 10:00 a.m.on 21 May 2019.

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

1. an ordinary resolution to grant authority to the Directors to allot Ordinary Shares up to a maximum of 112,000,000 New Ordinary Shares pursuant to the Placing and Subscription;
2. subject to the passing of Resolution 1, a special resolution to dis-apply pre-emption rights contained in the Articles in respect of the allotment for cash of up to a maximum of 112,000,000 New Ordinary Shares pursuant to the Placing and Subscription;
3. an ordinary resolution to grant authority to the Directors to allot Ordinary Shares or rights over new Ordinary Shares up to a maximum of 140,000,000 new Ordinary Shares, representing approximately 10% of the Company’s Enlarged Share Capital, on a pre-emptive basis; and
4. subject to the passing of Resolution 3, a special resolution to dis-apply pre-emption rights contained in the Articles in respect of the allotment for cash of up to a maximum of 140,000,000 new Ordinary Shares on a non pre-emptive basis. This authority is being sought to enable the Directors to issue Ordinary Shares to Michael Tobin upon exercise of the existing warrants held by him, the exercise of which he had consented to defer until after the date of the Extraordinary General Meeting, as well as to give the Directors flexibility to take advantage of opportunities as and when they arise.

Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2 and 4 will be proposed as special resolutions. Under Jersey law, a special resolution requires a two-thirds majority of those voting at the meeting in person or by proxy to vote in favour of the resolution.

**Action to be taken by Shareholders**

Shareholders will find accompanying this Circular, a Form of Proxy for use at the Extraordinary General Meeting. Whether or not Shareholders intend to be present at the Extraordinary General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, so as to arrive no later than 10:00 a.m. on 19 May 2019. Completion and return of the Form of Proxy will not affect a Shareholder’s right to attend and vote in person at the Extraordinary General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of Extraordinary General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

**In order for the Placing and Subscription to proceed, Shareholders will need to approve the Fundraising Resolutions set out in the Notice of Extraordinary General Meeting. If the Fundraising Resolutions are not passed at the Extraordinary General Meeting, the Placing and Subscription will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Placing and Subscription will not become available and the Company's business plans, growth prospects and available working capital will be materially adversely affected as a result.**

**Accordingly, it is important that Shareholders vote in favour of the Fundraising Resolutions, in order that the Placing and Subscription can proceed.**

**Total Voting Rights**

Upon Admission, the Company's issued ordinary share capital will consist of 1,400,675,619 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 1,400,675,619. 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 under the FCA's Disclosure Guidance and Transparency Rules.

**Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, investors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing and Subscription. Furthermore, it is noted that, notwithstanding the Target Market Assessment, only investors who have met the criteria of professional clients and eligible counterparties have been procured. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

**DEFINITIONS**

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| **Admission** | the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules. |
| **AIM** | AIM, a market operated by the London Stock Exchange. |
| **AIM Rules** | the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange. |
| **Allenby Capital** | Allenby Capital Limited, the Company’s nominated adviser and joint-broker pursuant to the AIM Rules. |
| **Articles** | the existing articles of association of the Company as at the date of this Circular. |
| **Candy Ventures** | Candy Ventures SARL. |
| **Candy Ventures Placing Participation** | the 42,400,000 New Ordinary Shares that Candy Ventures is subscribing for at the Issue Price in the Subscription. |
| **Circular** | this document. |
| **Company** or **Audioboom** | Audioboom Group plc. |
| **CREST** | the computerised settlement system (as defined in the CREST Regulations) which facilitates the transfer of title to shares in uncertificated form. |
| **CREST Manual** | the manual, as amended from time to time, produced by Euroclear UK & Ireland, which facilitates the transfer of shares in uncertificated form. |
| **CREST member** | a person who has been admitted by Euroclear UK and Ireland as a system-member (as defined in the CREST Regulations).  |
| **CREST Regulations** | the Uncertificated Securities Regulations 2001 or the Companies (Uncertificated Securities) (Jersey) Order 1999, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force. |
| **Directors** or **Board** | the directors of the Company. |
| **Director Subscription Participations** | the 3,600,000 New Ordinary Shares, the 2,000,000 New Ordinary Shares and the 4,000,000 New Ordinary Shares that Non-Executive Chairman Michael Tobin, Roger Maddock, a Non-Executive Director of the Company, and the Preston Trust (being a trust for the benefit of the family of Roger Maddock) are respectively subscribing for at the Issue Price in the Subscription. |
| **Enlarged Share Capital** | the 1,400,675,619 Ordinary Shares in issue immediately following Admission. |
| **Euroclear UK & Ireland** | Euroclear UK & Ireland Limited, the operator of CREST. |
| **Existing Ordinary Shares** | the 1,288,675,619 existing Ordinary Shares in issue in the capital of the Company as at the date of this Circular. |
| **Extraordinary General Meeting or EGM** | The extraordinary general meeting of Shareholders to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 10:00 a.m. on 21 May 2019. |
| **Form of Proxy** | the form of proxy for use in connection with the Extraordinary General Meeting accompanying this Circular. |
| **Fundraising Resolutions** | the resolutions numbered 1 and 2 to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting. |
| **Independent Directors** | Robert Proctor and Brad Clarke, being the Directors who are independent of Candy Ventures and are not participating in the Placing or Subscription. |
| **ISIN** | International Securities Identification Number. |
| **Issue Price**  | 2.5 pence per New Ordinary Share issued in the Placing and Subscription. |
| **Link Asset Services** | a trading name of Link Registrars Limited. |
| **London Stock Exchange** | London Stock Exchange plc. |
| **New Ordinary Shares** | the 112,000,000 new Ordinary Shares, which have been placed with institutional and other investors at the Issue Price, pursuant to the Placing and the Subscription. |
| **Notice of Extraordinary General Meeting** | the notice of Extraordinary General Meeting set out at the end of this Circular. |
| **Optionholders** | the holders of options to acquire Ordinary Shares, offered or granted in accordance with the share option scheme operated by the Company. |
| **Ordinary Shares** | the ordinary shares of no par value in the capital of the Company. |
| **Placees** | the persons who have conditionally agreed to subscribe for the Placing Shares. |
| **Placing** | the conditional placing of the Placing Shares at the Issue Price, as described in this Circular. |
| **Placing Agreement** | the conditional agreement dated 29 April 2019 between: (1) the Company; and (2) Allenby Capital relating to the Placing. |
| **Placing Shares** | the 52,000,000 new Ordinary Shares, which have been placed with institutional and other investors at the Issue Price, pursuant to the Placing. |
| **Resolutions** | the resolutions to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting. |
| **Shareholder(s)** | holder(s) of Ordinary Shares. |
| **Subscription** | the conditional subscription of the New Ordinary Shares at the Issue Price, as described in this Circular. |
| **UK** | the United Kingdom. |
| **uncertificated** or **in uncertificated form** | recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST. |
| **US** | the United States of America. |
| **US Person** | a US person as defined in Regulation S promulgated under the US Securities Act. |
| **US Securities Act** | the United States Securities Act of 1933 (as amended). |
| **US$** | the lawful currency of the US. |
| **Warrantholders** | the holders of warrants to acquire Ordinary Shares. |
| **£** or **pence**  | the lawful currency of the UK. |

**About Audioboom**

Audioboom is the leading global podcast company, consolidating the business of on-demand audio, making content accessible, wide-reaching and profitable for podcasters, advertisers and brands. Audioboom operates internationally, with operations and global partnerships across North America, Europe, Asia and Australia, and addresses the issue of disparate podcast services by putting all of the pieces of the puzzle together under one umbrella, creating a user-friendly, economical experience.

Audioboom hosts over 13,000 content channels, with key partners including A+E Networks (US), Associated Press (US), 'Astonishing Legends' (US), 'Casefile True Crime' (AUS), Edith Bowman (UK), 'Felon True Crime Podcast' (AUS), Jonathan Ross (UK), 'Moneycontrol Podcast' (India), 'No Such Thing As A Fish' (UK), Red FM (India), Starburns Audio (US), 'The Cycling Podcast' (UK), 'The Totally Football Show' (UK), 'The True Geordie Podcast' (UK) and 'Undisclosed' (US).

Original content produced by Audioboom includes 'The 45th' (US), 'Covert' (US), 'I Almost Knew That' (India), 'The Psychology Behind with Dr Linda Papadopoulos' (UK), 'Ctrl Alt Win Podcast' (India), 'Deliberations' (US), 'It's Happening with Snooki & Joey' (US), 'Mafia' (US), 'Mission To Zyxx' (US),' Night Call' (US) and 'The Russell Brand Podcast' (UK).

The platform receives over 60 million listens per month and allows partners to share their content via Apple Podcasts, BookMyShow, Deezer, Google Podcasts, iHeartRadio, RadioPublic, Saavn, Spotify, Stitcher, Facebook and Twitter as well as their own websites and mobile apps.

For more information, visit audioboom.com.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

|  |  |
| --- | --- |
| **1.** | **Details of the person discharging managerial responsibilities / person closely associated** |
| a) | Name | Michael Tobin OBE  |
| **2.** | **Reason for the Notification** |
| a) | Position/status | Non-Executive Chairman |
| b) | Initial notification/Amendment | Initial Notification  |
| **3.** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** |
| a) | Name | Audioboom Group plc  |
| b) | LEI | 213800QO681575J97813  |
| **4.** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** |
| a) | Description of the Financial instrument, type of instrument  | Ordinary shares of no par value |
| Identification code | ISIN: JE00B5NFKB77  |
| b) | Nature of the transaction | Subscription of new ordinary shares  |
| c) | Price(s) and volume(s) |

|  |  |
| --- | --- |
| Price(s) | Volume(s) |
| 2.5p | 3,600,000 |

  |
| d) | Aggregated information:·Aggregated volume·Price |  N/A  |
| e) | Date of the transaction | 30 April 2019  |
| f) | Place of the transaction | Outside a trading venue  |

|  |  |
| --- | --- |
| **1.** | **Details of the person discharging managerial responsibilities / person closely associated** |
| a) | Name | Roger Maddock  |
| **2.** | **Reason for the Notification** |
| a) | Position/status | Non-Executive Director |
| b) | Initial notification/Amendment | Initial Notification  |
| **3.** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** |
| a) | Name | Audioboom Group plc  |
| b) | LEI | 213800QO681575J97813  |
| **4.** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** |
| a) | Description of the Financial instrument, type of instrument  | Ordinary shares of no par value |
| Identification code | ISIN: JE00B5NFKB77  |
| b) | Nature of the transaction | Subscription of new ordinary shares  |
| c) | Price(s) and volume(s) |

|  |  |
| --- | --- |
| Price(s) | Volume(s) |
| 2.5p | 2,000,000 |

  |
| d) | Aggregated information:·Aggregated volume·Price |  N/A  |
| e) | Date of the transaction | 30 April 2019  |
| f) | Place of the transaction | Outside a trading venue  |

|  |  |
| --- | --- |
| **1.** | **Details of the person discharging managerial responsibilities / person closely associated** |
| a) | Name | Curatus Trust Company (Mauritius) Limited, which is subscribing on behalf of the Preston Trust. |
| **2.** | **Reason for the Notification** |
| a) | Position/status | The Preston Trust is a person closely associated with Audioboom Group plc's Non-Executive Director, Roger Maddock who is a person discharging managerial responsibilities. |
| b) | Initial notification/Amendment | Initial Notification  |
| **3.** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** |
| a) | Name | Audioboom Group plc  |
| b) | LEI | 213800QO681575J97813  |
| **4.** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** |
| a) | Description of the Financial instrument, type of instrument  | Ordinary shares of no par value |
| Identification code | ISIN: JE00B5NFKB77  |
| b) | Nature of the transaction | Subscription of new ordinary shares  |
| c) | Price(s) and volume(s) |

|  |  |
| --- | --- |
| Price(s) | Volume(s) |
| 2.5p | 4,000,000 |

  |
| d) | Aggregated information:·Aggregated volume·Price |  N/A  |
| e) | Date of the transaction | 30 April 2019  |
| f) | Place of the transaction | Outside a trading venue  |

|  |  |
| --- | --- |
| **1.** | **Details of the person discharging managerial responsibilities / person closely associated** |
| a) | Name | Candy Ventures SARL  |
| **2.** | **Reason for the Notification** |
| a) | Position/status | Candy Ventures SARL is a person closely associated with Audioboom Group plc's Non-Executive Director, Steven Smith who is a person discharging managerial responsibilities  |
| b) | Initial notification/Amendment | Initial Notification  |
| **3.** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** |
| a) | Name | Audioboom Group plc  |
| b) | LEI | 213800QO681575J97813  |
| **4.** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** |
| a) | Description of the Financial instrument, type of instrument  | Ordinary shares of no par value |
| Identification code | ISIN: JE00B5NFKB77  |
| b) | Nature of the transaction | Subscription of new ordinary shares  |
| c) | Price(s) and volume(s) |

|  |  |
| --- | --- |
| Price(s) | Volume(s) |
| 2.5p | 42,400,000 |

  |
| d) | Aggregated information:·Aggregated volume·Price |  N/A  |
| e) | Date of the transaction | 30 April 2019  |
| f) | Place of the transaction | Outside a trading venue  |

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