
AUDIOBOOM GROUP PLC

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19 July 2021

To: *Employees of Audioboom Group plc ("Audioboom")*.

Dear Sir/Madam

Statement regarding the possible acquisition of Audioboom Group plc.

Pursuant to Rule 2.11(a) of the City Code on Takeovers and Mergers (the "Code"), please find enclosed with this letter the text of an announcement published today by All Active Asset Capital Limited (the "AAA Announcement") regarding the commencement of an offer period, as defined in the Code, for Audioboom.

Please also find enclosed with this letter the text of an announcement published today by Audioboom in response to the AAA Announcement (the "Audioboom Announcement").

If you have any questions in respect of this letter please contact Brad Clarke on the above telephone number or by email at brad@audioboom.com. Where this cover letter and the AAA Announcement and the Audioboom Announcement have been provided electronically, every intended recipient has the right to request a hard copy from Audioboom by contacting Brad Clarke. You may also request that all future documents, announcements and information to be sent to you in relation to the subject matter of these announcements should be in hard copy.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Audioboom may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Under Rule 25.9 of the Code, you have the right to require that in the event an offer is made for Audioboom, a separate opinion from employee representatives on the effects of an offer on employment should be appended to any board circular published by Audioboom. Please also note that the reasonably incurred legal costs associated with obtaining advice required for the verification of the information contained in any such opinion will be paid by Audioboom.

Yours faithfully



Mike Tobin
Chairman

RNS Statement re Possible Offer

Replacement: possible acquisition of Audioboom

ALL ACTIVE ASSET CAPITAL LIMITED

Released 08:27:34 19 July 2021

RNS Number : 6462F
All Active Asset Capital Limited
19 July 2021

RELATED COMPANY INFORMATION ALTERATION

The announcement released on 19 July 2021 at 7.00 AM under RNS No 6349F should be linked to Audioboom Limited (L:BOOM)

The announcement text is unchanged and is reproduced in full below.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 AS RETAINED IN UK LAW ('MAR'). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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19 July 2021

All Active Asset Capital Limited

Statement regarding the possible acquisition of Audioboom Group plc

The Board of All Active Asset Capital Limited ('AAA') announces that it is in constructive discussions with the Board of Audioboom Group plc ('Audioboom') about a possible offer for Audioboom. AAA has obtained irrevocable undertakings to accept such an offer on the terms set out below from beneficial owners of 4,147,602 shares in Audioboom ('Audioboom Shares'), representing 26.4% of the issued share capital of Audioboom.

Allenby Capital Limited ('Allenby') were nominated adviser to both AAA and Audioboom and informed AAA yesterday that, due to the conflict of interest, it has resigned as Nominated Adviser and Broker to AAA. A separate announcement is being made to that effect as required by the AIM Rules.

Offer terms

Any offer, were it to be made, would consist of 12.5 new AAA shares and 200p in cash per Audioboom Share (the 'Offer').

As an illustration only, based on the price of 80p per AAA Share at which the recent AAA Placing was announced, the proposed terms would value each Audioboom Share at £12.00, being a premium of 35.6% over the closing mid market price of 885p at close of business on 16 July 2021, being the latest practicable date prior to this announcement.

1. Background

AAA announced a number of transformational conditional proposals on 2 July 2021 which, if completed, the Directors believe will start a process that could turn AAA into a global technology investment company. The conditional proposals include placings of new AAA Shares to raise £150 million at 80p per share and the cancellation of the admission of AAA's shares from trading on AIM. The Directors are considering re-listing AAA on an alternative international exchange that would be more suited to AAA's portfolio of exciting, high growth technology investments.

A copy of the circular to AAA shareholders setting out further information on the Placing, the Acquisition and the Delisting can be downloaded from <https://aaacap.com/wp-content/uploads/Circular-EGM-delisting-AAA.pdf>

The Directors believe the combination of AAA and Audioboom would create a compelling portfolio of innovative, high growth technology investments that could create significant new accretive value for the shareholders of both companies in the future.

2. *Structure*

The Offer may be implemented either by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) or by way of a contractual offer to acquire Audioboom shares.

3. *Offer Precondition*

The Offer is subject to a number of pre-conditions, such as the recommendation of the Audioboom board, which may be waived by AAA. The only pre-condition which is not waivable is the completion of the following proposals announced by AAA on 2 July 2021:

- the completion of a firm placing raising £15m of cash at 80p per share ('Placing');
- the acquisition of at least 75% of the entire issued share capital of Belgian artificial intelligence company, Sentiance N.V. ('Acquisition'); and
- the cancellation of the admission of AAA's shares from trading on AIM ('Delisting').

The Acquisition and Placing are conditional on the Delisting, which is anticipated to occur on 30 July 2021, assuming shareholder approval of the Acquisition and Delisting at a General Meeting of AAA to be held at 10.00 a.m. today, 19 July 2021.

There can be no certainty that any firm offer will be made even if the preconditions are satisfied or waived.

4. *Irrevocable undertakings*

The following shareholders in Audioboom have irrevocably undertaken to vote in favour of a Scheme or accept any firm offer, on the terms of the Offer:

- Candy Ventures SARL, which has undertaken in respect of all of the 2,197,602 Audioboom Shares it owns, representing approximately 14.0% of the issued share capital of Audioboom; and
- AAQUA B.V. which has undertaken in respect of all of the 1,950,000 Audioboom Shares it owns, representing approximately 12.4% of the issued share capital of Audioboom.

The irrevocable undertakings will cease to be binding only if:

- a bona fide offer of more than £25 per share is announced for all the issued share capital of Audioboom (which in the case of an offer that includes non-cash consideration is in the reasonable opinion of Audioboom's Rule 3 adviser an offer of more than £25 per share);
- AAA takes any corporate action or is subject to any external event which, in the reasonable opinion of Egremont Capital Limited, has a material and adverse effect on AAA or its ability to complete the acquisition of the Audioboom Shares;
- AAA does not announce a firm intention to make an offer for Audioboom in accordance with Rule 2.7 of the Code by 4.30 pm on 30 September 2021;
- the firm offer, if made, is withdrawn or lapses; or
- an offer document or scheme circular (as applicable) is not despatched to Audioboom shareholders within 28 days after the issue of the announcement of a firm intention to make an offer or such later date as may be agreed between the boards of AAA and Audioboom (with the consent of the Panel).

If a firm offer is announced, copies of the irrevocable undertakings will be published on AAA's website as required pursuant to Rule 26.2 (a) of the Code.

5. *Timing following this announcement*

In accordance with Rule 2.6(a) of the Code, AAA must, by not later than 5.00 p.m. on 16 August 2021, either announce a firm intention to make an offer for Audioboom in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will be extended only with the consent of the Panel on Takeovers and Mergers ('Takeover Panel') in accordance with Rule 2.6(c) of the Code.

6. *Reservations*

Pursuant to Rule 2.5 of the Code, AAA reserves the right to vary the form and / or mix of the offer consideration set out in this announcement. AAA also reserves the right to make an offer on less favourable terms than those set out in this announcement:

- a) with the recommendation or consent of the Audioboom Board;
- b) if Audioboom announces, declares or pays any dividend or any other distribution or return of value to shareholders after the date of this announcement, in which case AAA reserves the right to make an equivalent reduction to its Offer;
- c) following the announcement by Audioboom of a whitewash transaction pursuant to the Code; or
- d) if a third party announces a firm intention to make an offer for Audioboom on less favourable terms.

7. *Disclosure of shareholdings and dealings*

The attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

8. *Rule 2.9 of the Code*

In accordance with Rule 2.9 of the Code, AAA confirms that, as at the date of the announcement, it has in issue 1,029,398,988 ordinary shares of no par value. The International Securities Identification Number of the ordinary shares is VGG017801082.

A further announcement will be made as and when appropriate.

For further information, please contact:

All Active Asset Capital Limited

James Normand, Non-Executive Chairman

Rodger Sargent, Executive Director

T: via Buchanan

www.aaacap.com

Egremont Capital Limited, financial adviser to AAA

David Floyd

Jonathan Hall

Tel: +44 (0) 203 697 9496

Buchanan (Financial PR)

Richard Oldworth / Chris Lane / Toto Berger

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Notes for Editors

AAA has recently announced that it: has raised £15m cash from a firm placing of new AAA Shares at 80p per share; has entered into conditional placing commitments to raise a further £135m cash at 80p per share; and is conditionally acquiring at least 75% of Sentiance N.V.. A significant proportion of the cash raised is to be used to exercise options to subscribe for €119m new shares in AAQUA, under an existing option agreement.

Sentiance N.V. is a Belgian intelligence-driven data science and behaviour change company. Sentiance's technology is designed to turn motion data into contextual insights and uses behavioural change techniques to personalise engagement for safer and sustainable mobility and wellbeing experiences.

AAQUA is a global services platform designed around 'Passion Communities' where members and famous entities ('Icons') curate original content, combined with member inspired online-to-offline initiatives. AAQUA will offer levels of control and ownership which aim to bring member fans, Icons and brands onto the same peer level.

Audioboom, which is quoted on AIM (L:BOOM) is a global podcasting company whose content is downloaded more than 90 million times each month by 25 million unique listeners around the world. Audioboom is ranked as the fourth largest podcast publisher in the US by Triton Digital.

Audioboom operates internationally, with operations and global partnerships across North America, Europe, Asia and Australia. The platform allows content to be distributed via Apple Podcasts, Spotify, Pandora, Amazon Music, Deezer, Google Podcasts, iHeartRadio, RadioPublic, Saavn, Stitcher, Facebook and Twitter as well as a partner's own websites and mobile apps.

Additional information

Egremont Capital Limited, which is an appointed representative of EGR Wealth Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AAA and no one else in connection with the Possible Offer and will not be responsible to any person other than AAA for providing the protections afforded to clients of Egremont or for providing advice in relation to the Possible Offer or any matter referred to herein.

This announcement contains information which comprises inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 on market abuse which was incorporated into UK law by the European Withdrawal Act. Following publication of this announcement, this information is considered to be in the public domain.

This announcement is for information purposes only and is not an invitation, inducement or the solicitation of an offer to purchase, or otherwise acquire, subscribe for or sell or otherwise dispose of or exercise rights in respect of any securities. Any offer will be made solely through the offer document and any accompanying forms.

Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://aaacap.com/regulatory-announcements/> no later than 12.00 noon (London time) on the business day following the release of this announcement in accordance with Rule 26.1 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.2

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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THIS ANNOUNCEMENT IS A RESPONSE TO AN ANNOUNCEMENT MADE BY ALL ACTIVE ASSET CAPITAL LIMITED UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE" OR THE "TAKEOVER CODE"). THE ANNOUNCEMENT MADE BY ALL ACTIVE ASSET CAPITAL LIMITED UNDER RULE 2.4 OF THE CODE WAS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

19 July 2021

Audioboom Group plc
("Audioboom", the "Group" or the "Company")

Statement re proposal from All Active Asset Capital Limited

Audioboom (AIM: BOOM), the leading global podcast company, notes the announcement made this morning by All Active Asset Capital Limited ("AAA") regarding a possible offer to be made by AAA for Audioboom (the "Possible Offer").

Audioboom was contacted by AAA regarding the Possible Offer during the late afternoon of Friday, 16 July 2021 and has not had any material dialogue with AAA regarding the Possible Offer subsequent to its receipt.

The Company does not have any comment to make regarding the Possible Offer at present and shareholders are advised to take no action.

Audioboom looks forward to announcing its interim results for the six-month period ended 30 June 2021 on 20 July 2021.

There can be no certainty that AAA's proposal will result in an offer for the Company, nor as to the terms on which any offer might be made.

In accordance with Rule 2.6(a) of the Code, AAA must, by not later than 5.00 p.m. on 16 August 2021, either announce a firm intention to make an offer for Audioboom in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will be extended only with the consent of the Panel on Takeovers and Mergers ('Takeover Panel') in accordance with Rule 2.6(c) of the Code.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Audioboom confirms that, as at the date of this announcement, it has 15,693,105 ordinary shares of no par value in issue with International Securities Identification Number JE00BJYJFG60.

This announcement is being made without the approval of AAA. A further announcement will be made when appropriate.

Enquiries

Audioboom Group plc

Stuart Last, Chief Executive Officer
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Allenby Capital Limited (Nominated Adviser, Financial Adviser and Broker)

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Amrit Nahal (Sales and Corporate Broking)

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Disclosure requirements of the Takeover Code

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional information

Allenby Capital Limited ("Allenby Capital"), is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Allenby Capital is acting as financial adviser exclusively for Audioboom and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Audioboom for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at: <https://audioboomplc.com/regulatory-news/>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

About Audioboom

Audioboom is a global leader in podcasting - our shows are downloaded more than 91 million times each month by 25 million unique listeners around the world. Audioboom is ranked as the fourth largest podcast publisher in the US by Triton Digital.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial services for a premium network of 250 top tier podcasts, with key partners including 'Casefile True Crime' (US), 'Morbid' (US), 'True Crime Obsessed' (US), 'The Morning Toast' (US), 'No Such Thing As A Fish' (UK), and 'The Cycling Podcast' (UK).

The Audioboom Originals Network is a slate of content developed and produced by Audioboom including 'Dark Air with Terry Carnation', 'RELAX!', 'Baby Mamas No Dramas', 'Covert', 'It's Happening with Snooki & Joey', 'Mafia', 'Huddled Masses' and 'What Makes A Killer'.

Audioboom operates internationally, with operations and global partnerships across North America, Europe, Asia and Australia. For more information, visit audioboom.com. The platform allows content to be distributed via Apple Podcasts, Spotify, Pandora, Amazon Music, Deezer, Google Podcasts, iHeartRadio, RadioPublic, Saavn, Stitcher, Facebook and Twitter as well as a partner's own websites and mobile apps.

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