

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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

16 August 2021

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

Possible offer update – extension to PUSU deadline

On 19 July 2021, All Active Asset Capital Limited ("AAA") announced a possible offer for the entire issued and to be issued share capital of Audioboom (the "Possible Offer"). This announcement stated that, in accordance with Rule 2.6(a) of the Code, AAA was required, by not later than 5.00 p.m. (London time) on 16 August 2021 to do one of the following: (i) announce a firm intention to make an offer for Audioboom in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer for Audioboom, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

On 22 July 2021, Audioboom published an initial response rejecting the Possible Offer as a result of the concerns of the Independent Directors of Audioboom* in relation to the valuation of Audioboom implied by the Possible Offer, its structure, including the majority of consideration being in the form of unlisted ordinary shares of AAA, and the limited information on which to assess the strategic rationale for such a combination.

On 12 August 2021, a meeting was held between Audioboom, AAA and their respective advisers during which Audioboom was informed that a number of substantial initiatives were being pursued by AAA, which its board expects to be in a position to announce by 10 September 2021 at the latest. Based on the information provided to it, the Independent Directors of Audioboom have concluded that AAA is actively seeking to address their concerns and that it is currently in the best interests of Audioboom shareholders to allow discussions to continue.

The Board of Audioboom therefore requested and the Panel on Takeovers and Mergers (the "Panel") consented to an extension to the deadline by which AAA must 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. The revised deadline, which will be further extended only with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code, expires at 5.00 p.m. UK time on 13 September 2021.

There can be no certainty that any offer will be made or as to its terms.

This announcement is being made with the consent of AAA.

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.

A further announcement will be made as and when appropriate.

* The independent directors of Audioboom are deemed to comprise Mike Tobin, Roger Maddock, Stuart Last and Brad Clarke. Steven Smith is not considered independent for the purposes of the Possible Offer due to his relationship with Candy Ventures SARL which has signed an irrevocable undertaking in relation to the Possible Offer.

For further information, please contact:

Audioboom Group plc

Stuart Last, Chief Executive Officer

Brad Clarke, Chief Financial Officer

Tel: +44(0)300 303 3765

Allenby Capital Limited (Nominated Adviser, Financial Adviser and Broker to Audioboom)

David Hart / Alex Brearley (Corporate Finance)

Amrit Nahal (Sales and Corporate Broking)

Tel: +44(0)20 3328 5656

Additional information

Allenby Capital Limited ('Allenby'), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Audioboom and no one else in connection with the Possible Offer and will not be responsible to any person other than Audioboom for providing the protections afforded to clients of Allenby or for providing advice in relation to the Possible Offer or any matter referred to herein.

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://audioboopl.com/regulatory-news/> 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.