

RNS Statement re Possible Offer

## AAA Audioboom Offer Update & Letters of Intent

Released 13:03:35 10 September 2021

RNS Number : 4482L  
All Active Asset Capital Limited  
10 September 2021

**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 IS AN ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE CITY CODE ON TAKEOVERS AND MERGERS (THE 'CODE'). THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE EVEN IF THE PRECONDITIONS REFERRED TO BELOW ARE SATISFIED OR WAIVED.**

10 September 2021

### All Active Asset Capital Limited

#### **Update on possible offer for Audioboom Group plc Letters of Intent received to accept the proposed offer Revised completion date for acquisition of Sentiance**

On 19 July 2021 All Active Asset Capital Limited ('AAA') announced a possible offer for the whole of the issued and to be issued share capital of Audioboom Group plc ('Audioboom'), stating that any offer, were it to be made, would consist of 12.5 new AAA shares and 200p in cash per Audioboom Share (the 'Offer'). The Offer, if made, is expected to be implemented as a Scheme of Arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) ("Scheme") or by way of a contractual offer to acquire Audioboom shares. The announcement on 19 July 2021 also contains further information about the possible offer and the circumstances in which AAA reserved the right to make an offer on less favourable terms than those set out above, is available online at: <https://aaacap.com/investor-relations/possible-offer-audioboom-group/>.

#### *Letters of Intent*

As disclosed in the announcement of 19 July 2021, AAA has already received irrevocable undertakings to vote in favour of the Scheme (or accept an offer if the possible acquisition is structured as a contractual offer) in respect of 4,147,602 Audioboom shares representing 26.43% of Audioboom's issued share capital. In addition to this, AAA announces that it has solicited additional support for the possible offer and has received Letters of Intent to vote in favour of the Scheme (or accept an offer if the possible acquisition is structured as a contractual offer) from the Audioboom shareholders listed in Appendix 1 in respect of a further 3,843,092 Audioboom shares, representing 24.49% of Audioboom's issued share capital.

Each Letter of Intent comprises a statement of intention to vote in favour of the Scheme (or accept an offer if the possible acquisition is structured as a contractual offer) on the terms set out in the announcement of 19 July 2021 and are not a legally binding commitment to vote for in favour of the Scheme or accept an offer. However, if any signatories' intentions change, they are obliged by Rule 2.10(c) of the Takeover Code to make an announcement and notify AAA and the Takeover Panel.

Therefore, in aggregate, holders of 50.92% of Audioboom's issued share capital have undertaken, or stated their intention, to vote for the Scheme if an Offer is made on the terms described above. The Board of AAA believes this represents a strong mandate for the Board of Audioboom to continue to explore the possible Offer.

On 16 August 2021, the Board of Audioboom 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.

#### *Revised completion date for acquisition of Sentiance*

As set out in the announcement of 19 July 2021, the Offer is subject a number of pre-conditions including a non-waivable pre-condition regarding completion of the acquisition of at least 75% of the entire share capital of Sentiance B.V.. Due to

logistical reasons, the acquisition has not yet completed and the deadline for completion has been extended to 30 September 2021. Since the current 'put up or shut up' deadline will expire prior to this date, the Board of AAA has approached the Board of Audioboom to request a further extension of the deadline. The Board of AAA remains committed to seeking a recommended proposal which addresses the concerns of the Independent Directors of Audioboom as to the value and liquidity of AAA's equity post any acquisition.

There can be no certainty that any Offer will be made.

**For further information, please contact:**

**All Active Asset Capital Limited**

James Normand, Non-Executive Chairman  
Rodger Sargent, Executive Director  
T: via Buchanan  
[www.aacap.com](http://www.aacap.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  
T: +44 (0) 207 466 5000  
E: [AAAC@buchanan.uk.com](mailto:AAAC@buchanan.uk.com)

**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 scheme circular or 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://aacap.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.

**APPENDIX**

Name	Shareholding	%
Nashida Bonnier	1,248,000	7.95%
David von Rosen - von Hoewel	326,400	2.08%
Courtney Investments Ltd	288,100	1.84%
David Evans	250,695	1.60%
Rodger Sargent	238,945	1.52%
Michael Power	226,000	1.44%
Jeremy Fenn	187,228	1.19%
Asimilar Group PLC	155,000	0.99%
Jane Hamon	140,251	0.89%
Discretionary Clients of Oberon Investments	109,168	0.70%
D J Horrocks	104,331	0.66%
Mark Horrocks	88,256	0.56%
Oberon New Century AIM VCT1	72,100	0.46%
Chris Venner	71,997	0.46%
Holly Vukadinovic	70,000	0.45%
Andrew Headley	56,055	0.36%
Oberon New Century AIM VCT2	50,100	0.32%
Norman Allenby-Smith	35,000	0.22%
Donna Fenn	29,599	0.19%
Dewscope Limited	25,000	0.16%
John Mahtani	20,000	0.13%
Ashok Patel	15,000	0.10%
Royce Foundation	14,997	0.10%
Graeme Dickson	8,202	0.05%
David Sargent	8,028	0.05%
Anthony Wrighton	4,640	0.03%
Total	3,843,092	24.49%

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lse.com](mailto:rns@lse.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OFDBDGDGCGGBDGBG

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

© 2021 London Stock Exchange plc. All rights reserved.