

ANNOUNCEMENT OF APPLICATION FOR ADMISSION TO THE AQSE GROWTH MARKET

APPLICANT NAME:

VSA Capital Group Plc (the “Company”)

APPLICANT REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS (IF DIFFERENT) AND TELEPHONE NUMBER:

New Liverpool House
15-17 Eldon Street
London EC2M 7LD
United Kingdom
Tel: 020 3005 5000

DIRECTORS AND PROPOSED DIRECTORS (IF APPLICABLE):

Andrew Anthony Monk, Executive Director and Chief Executive Officer

Andrew’s stockbroking career spans over 36 years. In that time, he has built up strong relationships with many major global institutions and has conducted a wealth of financial transactions in a wide range of sectors. He is the current Chief Executive Officer of VSA Capital Limited. He began his career at Stock Beech in Bristol in 1984, moving to Scott Goff Layton (which became Smith New Court, Merrill Lynch and now Bank of America). He subsequently joined Schroder Securities and then ABN AMRO Hoare Govett for 11 years before founding Oriel Securities as Joint Chief Executive Officer and is a former Chief Executive Officer of Blue Oar plc. His current directorships include non-executive director of Anglo African Agriculture plc, an African producer and supplier of agricultural products, executive director of Benjami, a crypto investment bank and executive chairman of Shanghai Mining Club Limited. Andrew graduated with a degree in Chemistry from Oriel College, Oxford. Andrew holds the FCA Controlled Functions SMF1 and SMF3.

Andrew Joseph Raca, Executive Director and Head of Corporate Finance

Andrew has over 30 years’ experience in a broad range of corporate finance advisory, fundraising and equity capital markets activities. He joined Andrew Monk at VSA Capital Limited in 2011, having worked previously together when he was Head of Corporate Finance at Blue Oar Securities plc. He started his career in corporate finance and banking at Barclays de Zoete Wedd and then worked in his family’s manufacturing and logistics businesses with operations in Central and Eastern Europe. Subsequently he went on to hold senior positions in Corporate Finance at Albert E Sharp Securities, Arthur Andersen, Ernst & Young (where he became Head of the regional Capital Markets Advisory practice), Arden Partners, Libertas Capital, Blue Oar Securities and Shore Capital. Andrew is a director of Shanghai Mining Club Limited. Andrew graduated with a degree in Politics from the University of Bristol. Andrew holds the FCA Controlled Function SMF3.

Marcia Manarin, Executive Director, Company Secretary and Finance Director

Marcia started her career in the financial industry working for Bradesco in Sao Paulo, Brazil and relocated to London in 2001. Since arriving in the United Kingdom, Marcia qualified as a chartered accountant in 2008 (CIMA) and has worked in senior roles in both Finance and Operations within both energy and financial services sectors, including Tristone Capital (Macquarie Group) and FirstEnergy/GMP Capital (acquired by Stifel in Dec/2019). Marcia graduated with a degree from Faculdades Integradas Alcântara Machado - Faculdades de Artes Alcântara Machado. Marcia holds the FCA Controlled Functions SMF3, SMF16 and SMF17.

Mark David Crawford Steeves, Independent Non-Executive Chairman

Mark began his business career as a shipbroker, before becoming joint owner of a marine consultancy and ship management company, which was sold to Aminex plc. Following the sale, he ran Aminex’s procurement and oilfield service business, Amoscco Ltd. In 2002, he joined HSBC Insurance Brokers as a Business Development Director, eventually becoming Head of Energy, then, Head of Africa, before HSBC sold its insurance subsidiary in March 2010. Mark then established Samphire & Associates Ltd, a consultancy and advisory services business focused on African related businesses. He served on the board Britain Nigeria

Business Council (2007 to 2009), the Business Council for Africa (2009 to 2015), Resolution Insurance (2014 to 2015), Phoenix Africa Development Co Ltd (2010 to 2019) and Leon Africa (2012 to 2016). Mark has also been a mentor for the Women-Led Business Programme run by Femmes Africa Solidarité and, until 2020, served on the advisory board of Moshe Capital, a South African Broad-Based Black Economic Empowerment woman owned advisory and investment firm. Mark holds the FCA Controlled Function SMF9.

Ruiwen (Andy) Chen, Independent Non-Executive Director

Andy has over 10 years' experience as a project consultant to small and growing public companies. He has considerable experience in a number of sectors, and advising on corporate governance for quoted companies. In 2018, Andy founded VFund (Jersey), an alternative investment fund specializing in Scotch whisky investment. VFund is regulated by the Jersey Financial Services Commission (JFSC). In addition, VFund has set up a private whisky experience centre in London. Over the years, Andy has introduced a number of cross-border investments from Asia to the UK. He worked as a financial analyst for IBM UK in his early career and is currently a director of several companies. Andy gained a master's degree in Management with Marketing from the University of Bath.

APPLICANT SECTOR:

Financial Services

DESCRIPTION OF THE APPLICANT AND ITS ACTIVITIES:

The Company was incorporated as a public limited company under the laws of England and Wales on 1 October 2003 with the name Formjet Public Limited Company and with registered number 04918684. The Company acts directly as the ultimate holding company for its subsidiaries (together with the Company, the "**Group**"). Currently, VSA Capital Group owns one operating subsidiary, VSA Capital Limited ("**VSA Capital**"), an international investment bank and broking firm established in 1989, with offices in London and Shanghai. VSA Capital is authorised and regulated by the FCA, is a member of the LSE and a Corporate Adviser on the Aquis Growth Market. VSA Capital was acquired by the Company in March 2021.

VSA Capital is an international investment banking and broking firm, with offices in London and Shanghai, providing corporate finance, advisory and capital markets services to private and public companies. The Group's focus is on providing an independent, solutions-driven service to clients across multiple sectors with a particular focus on natural resources, transitional energy, alternative energy, technology, media and telecoms and the consumer and leisure sectors. VSA Capital acts as retained adviser or broker to listed or quoted companies on various exchanges, and many of VSA Capital's clients are capitalised at over £100m.

The Group's longstanding focus on the natural resources sector has resulted in long-lasting and deep relationships across the world particularly in Asia and Africa as well as a strong understanding of the cultural nuances associated with doing business in each. This sector focus has meant that the Group has been an early mover in the transitional energy space and has leading expertise in executing capital markets strategies across the full battery storage supply chain.

The Group also owns minority stakes in Benjami Limited ("**Benjami**") a cryptocurrency and blockchain focused investment house, Pure Reports Limited ("**Pure Reports**") a research, consulting, and advisory business to companies engaged in blockchain activities and Shanghai Mining Club Limited ("**Shanghai Mining Club**") a forum to connect western mining companies with the broader Chinese investment community.

As well as the Group's permanent presence in Shanghai it has joint venture partnerships with Faida Investment Bank Limited ("**Faida**") a leading investment bank regulated by the Capital Markets Authority in Kenya and with Moshe Capital Pty Ltd ("**Moshe Capital**") an advisory and investment firm, regulated by the Financial Services Board in South Africa, that advises and invests in African companies.

NAME OF AQSE CORPORATE ADVISER:

Alfred Henry Corporate Finance Limited

NUMBER, CLASS AND PAR VALUE OF SECURITIES TO BE ADMITTED:

19,428,966 Ordinary Shares of 1 pence each

SECURITIES IN PUBLIC HANDS AS A PERCENTAGE OF THE TOTAL NUMBER OF SECURITIES IN ISSUE (excluding securities held in treasury):

23.6%

SHAREHOLDERS HOLDING MORE THAN FIVE PER CENT OF THE APPLICANT'S SHARE CAPITAL OR VOTING RIGHTS PRE- AND POST-ADMISSION:

Name of Shareholder	As at the date of this Document		Immediately following Admission	
	Number of Ordinary Shares held	Percentage of Issued Share Capital	Number of Ordinary Shares held	Percentage of Issued Share Capital
Andrew Monk	3,847,600	21.1	3,847,600	19.8
Andrew Raca	998,700	5.5	998,700	5.1
Wei Chen	4,433,400	24.3	4,433,400	22.8
Gavin Casey	3,048,600	16.7	3,048,600	15.7
Feizhou Zheng	1,083,700	5.9	1,083,700	5.6

TIMETABLE FOR ANY OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC:

18 August 2021 at 09:00am to 26 August 2021 at 23:59pm GMT

THE EXPECTED ADMISSION DATE:

9 September 2021

WEBSITE ADDRESS WHERE INVESTOR INFORMATION WILL BE AVAILABLE FOR INSPECTION:www.vsacapital.com*In respect of a fast-track applicant, the following information should also be included:***NAME OF MARKET ON WHICH THE APPLICANT'S SECURITIES ARE CURRENTLY TRADED:****ARRANGEMENTS FOR THE SETTLEMENT OF TRANSACTIONS IN THE APPLICANT'S SECURITIES:****DETAILS OF ANY LOCK-IN ARRANGEMENTS:****DETAILS OF THE LEGAL OR REGULATORY REQUIREMENTS IN THE APPLICANT'S HOME COUNTRY REGARDING THE CONDUCT OF TAKEOVERS AND THE ACQUISITION OF SIGNIFICANT VOTING RIGHTS TO WHICH THE APPLICANT IS SUBJECT:***In respect of an update to a prior application announcement, the date of the original announcement should also be disclosed as follows:***UPDATE TO A PRIOR APPLICATION ANNOUNCEMENT RELEASED ON:**