

**23 November 2018**

**AVARAE GLOBAL COINS PLC**

**(“Avarae” or the “Company”)**

**Result of Tender Offer**

The Company today announces the result of the Tender Offer set out in the shareholder circular published by the Company on 31 October 2018 (the "Circular"). The Tender Offer closed at 11.00 a.m. on 21 November 2018.

**Result of Tender Offer and cancellation of shares**

Under the Tender Offer, 19,061,827 Ordinary Shares were validly tendered (“Tendered Shares”), considerably more than the maximum number offered to be purchased by the Company of 12,305,108 Ordinary Shares (“Maximum Offer”). Accordingly, the maximum number of 12,305,108 Ordinary Shares will be purchased at a price per Ordinary Share of 16.0 pence, for an aggregate purchase price of approximately £1.97 million. The Ordinary Shares to be purchased under the Tender Offer represent approximately 48.63 per cent. of the Company's issued ordinary share capital.

Because of the number of Tendered Shares exceeds the Maximum Offer, all shareholders who validly tendered their basic entitlement of Ordinary Shares or fewer will have their tender met in full. For those shareholders that tendered more than their basic entitlement, the Company will purchase their basic entitlement and any excess tenders will be scaled back in accordance with the terms set out in the circular to ensure that the total number of Ordinary Shares purchased does not exceed 12,305,108 Ordinary Shares.

It is anticipated that the proceeds payable under the Tender Offer to the Company's shareholders who hold their Ordinary Shares in certificated form will be despatched no later than 28 November 2018 in the form of a cheque. Those shareholders who hold their Ordinary Shares in uncertificated form will have their CREST accounts credited no later than 28 November 2018.

The Company intends to cancel the Ordinary Shares validly tendered, reducing the number of Ordinary Shares in issue from 25,305,108 Ordinary Shares to 13,000,000 Ordinary Shares.

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