

9 December 2019

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 13 November 2019 (the "Circular"). The Tender Offer closed at 11.00 a.m. on 5 December 2019.

Result of Tender Offer and cancellation of shares

Under the Tender Offer, 10,901,793 Ordinary Shares were validly tendered (“Tendered Shares”), considerably more than the maximum number offered to be purchased by the Company of 6,500,000 Ordinary Shares (“Maximum Offer”). Accordingly, the maximum number of 6,500,000 Ordinary Shares will be purchased at a price per Ordinary Share of 16.0 pence, for an aggregate purchase price of approximately £1.04 million. The Ordinary Shares to be purchased under the Tender Offer represent 50.0 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 6,500,000 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 19 December 2019 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 19 December 2019.

The Company intends to cancel the Ordinary Shares validly tendered, reducing the number of Ordinary Shares in issue from 13,000,000 Ordinary Shares to 6,500,000 Ordinary Shares.

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