

**29 March 2021**

**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 8 March 2021 (the "Circular"). The Tender Offer closed at 11.00 a.m. on 25 March 2021.

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

Under the Tender Offer, 5,900,886 Ordinary Shares were validly tendered (“Tendered Shares”), a figure lower than the maximum number offered to be purchased by the Company of 6,493,500 Ordinary Shares (“Maximum Offer”). A total of 42 of the of the Company’s existing 60 registered shareholders tendered some or all of their Ordinary Shares in the Tender Offer. Accordingly, all of the Tendered Shares, including those tendered in excess of the basic entitlement, will be purchased at a 12.5 pence per Ordinary Share for an aggregate purchase price of approximately £0.74 million. The Ordinary Shares to be purchased under the Tender Offer represented approximately 91 per cent. of the Company's issued ordinary share capital immediately before the Tender Offer.

It is anticipated that the proceeds payable under the Tender Offer will be despatched in the form of a cheque no later than 31 March 2021 to shareholders who hold their Ordinary Shares in certificated form and shareholders who hold their Ordinary Shares in uncertificated form will have their CREST accounts credited on the same day.

The Company intends to cancel the Ordinary Shares validly tendered under the Tender Offer, reducing the number of Ordinary Shares in issue from 6,500,000 Ordinary Shares to 599,144 Ordinary Shares.

Further updates on the future of the Company will be made in due course.

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