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Pires Investments PLC
02 November 2016

2 November 2016

**Pires Investments plc
("Pires" or the "Company")**

Fundraising

Pires is pleased to announce that the Company's broker, Peterhouse Corporate Finance Limited ("Peterhouse") has raised £525,000 gross of expenses, for the Company, through the issue to third party investors of 17,500,000 new ordinary shares in the Company ("Placing Shares") at a placing price of 3 pence per Placing Share (the "Placing"). The placing price represents a discount of 20% to the mid-market price of 3.75 pence per ordinary share at the close of business on 1 November 2016, being the latest business day prior to this announcement.

Placees will also receive one warrant for every two placing shares subscribed for. The warrants have an exercise price of 4.25 pence each, and are exercisable for a period of 18 months from the date of issue, the last exercise date being 2 May 2018.

The Proceeds of the Placing are to be used to provide the Company with additional funds for working capital and investments.

Application is being made for the Placing Shares to be admitted to trading on AIM and such Admission is expected to occur on or around 8 November 2016. The placing shares will, on issue, rank *pari passu* with the Company's existing ordinary shares.

Following Admission, the total number of voting shares in the Company will be 28,900,803 and shareholders may use this figure as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change of interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Guidelines.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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