

RNS Number : 3096D
Pires Investments PLC
05 July 2016

Pires Investments Plc

("Pires" or the "Company")

Issue of Equity

The Board is pleased to announce that the Company has raised GBP100,000 through the issue of 2,114,164 ordinary shares of 0.25 pence ("Ordinary Shares"), at a price of 4.73 pence each, a premium of 30.30% to the closing mid-price of the Ordinary Shares on 4 July 2016 ("the Placing").

Application will be made for admission of the new Ordinary Shares, which will rank pari passu in all respects with the Company's existing issued ordinary shares, to trading on AIM and it is expected that admission will occur and that dealings will commence at 8.00 a.m. on 11 July 2016.

The proceeds of the placing will be used for general working capital purposes.

Ambrosia Investments Limited ("Ambrosia") is subscribing for 1,585,623 shares in the Placing. Ambrosia is a substantial shareholder in the Company and therefore pursuant to AIM Rule 13 Ambrosia's participation in the Placing is deemed to be a related party transaction. The directors of the Company, having consulted with the Company's nominated adviser, believe that the terms of Ambrosia's participation in the Placing are fair and reasonable insofar as shareholders are concerned.

Following the Placing, Emmaouil Vaindirlis, who is the controlling shareholder in Ambrosia, has confirmed to the Company that he will have an interest over 3,285,623 ordinary shares, representing approximately 28.8 per cent of the Company's issued share capital.

