

13 February 2019

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

Issue of Equity and Related Party Transactions

Placing

Pires announces that the Company has placed 32,571,660 new ordinary shares in the Company (the "Placing Shares"), at a price of 2.4 pence per share, raising gross proceeds of £781,720 (the "Placing"), subject to admission to trading on AIM. The Placing Shares have been placed at a 9.4% discount to the closing mid-price of the ordinary shares on 12 February 2019.

The proceeds of the Placing will enable the Company to take advantage of investment opportunities as they arise and improve the Company's attractiveness as an investment partner.

Application will be made for the Placing Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will become effective on or around 27 February 2019. The Placing Shares will rank *pari passu* with the existing ordinary shares of 0.25 pence par value each ("Ordinary Shares").

Related party transactions

RiverFort Global Opportunities plc ("RGO") has an existing interest over 8,333,333 ordinary shares in the Company (through JIM Nominees), representing 24.6% of the Company's issued share capital and, as such, is a substantial shareholder as defined in the AIM Rules for Companies ("AIM Rules"). Accordingly, the transaction between the Company and RGO is a related party transaction ("Transaction") pursuant to Rule 13 of the AIM Rules. Nicholas Lee, a director of the Company, is also the Investment Director and a shareholder of RGO, and accordingly has not been involved in the approval of the Placing by the Company's board. RGO has agreed to subscribe for 7,816,660 new ordinary shares in the Placing, bringing its aggregate holding to 16,149,993 (24.3% of so enlarged issued share capital).

The directors of the Company independent of the Transaction, having consulted with the Company's nominated adviser, Cairn Financial Advisers LLP, consider the terms of the Transaction to be fair and reasonable insofar as the Company's shareholders are concerned.

Furthermore, Resource Early Stage Opportunities Company ("RESOC") has an existing interest over 5,200,000 ordinary shares in the Company (through Global Prime Partners Limited), representing 15.3% of the Company's issued share capital and as such is a substantial shareholder as defined in the AIM Rules for Companies. The transaction between the Company and RESOC is a related party transaction ("RESOC Transaction") pursuant to Rule 13 of the AIM Rules for Companies. RESOC has agreed to subscribe for 4,800,000 new ordinary shares in the Placing, bringing its aggregate holding to 10,000,000 (15.0% of so enlarged issued share capital).

The directors of the Company, having consulted with the Company's nominated adviser, Cairn Financial Advisers LLP, considers the terms of the RESOC Transaction to be fair and reasonable insofar as the Company's shareholders are concerned.

Total voting rights

Following the issue of the Placing Shares, the Company will have 66,472,465 Ordinary Shares in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The above figure of 66,472,465 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Peter Redmond, Chairman said:

"I am pleased with the progress of our investment portfolio and that we have been able to raise new funds at a small discount to the current market price. Markets continue to be uncertain and this situation is unlikely to improve in the short term. We therefore believe that it is prudent to raise some additional funds at this point in order to ensure that, we are both well-positioned against the background of continued market uncertainty and a more attractive investment partner, better able to take advantage of opportunities as they arise."

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

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