

RNS Number : 1945A
Pires Investments PLC
18 December 2014

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

Board changes

Board Changes

Pires has been conducting a review of its current direction, focus and structure and has concluded that at its present stage a tighter and refocused board is necessary.

As a result the Company announces the appointment of John May and Placid Gonzales as directors of the Company. At the same time and as part of this restructuring, Richard Armstrong, Aamir Quraishi and Christopher Yates have agreed to step down from the Board with immediate effect. Richard Armstrong will become a consultant to the Company with a specific brief in relation to the Company's quoted company investments.

John May is a chartered accountant with expertise in the smaller quoted sector, both in an advisory capacity and as a senior director of a number of companies quoted on AIM and other markets.

Placid Gonzales, who is a Founding Member and Senior Partner of The St James's Place Partnership, brings long experience and contacts in the financial advisory sector to bear.

The Company would like to thank the departing directors for their contributions to date.

Further Information on New Directors

John Joseph May, age 66

John May is a Fellow of the Institute of Chartered Accountants in England and Wales. He is the Managing Partner of City & Westminster Corporate Finance LLP, an FCA registered partnership. He is chairman of the Small Business Bureau Limited and The Genesis Initiative Limited, lobbying groups for small business to the UK Parliament. Mr May has been the principal of his own chartered accountancy practice since 1994. From 1977 to 1994, Mr May was a senior partner with what is now Crowe Clark Whitehill, where he served for eight years on the managing board and for nine years as chairman of its Thames Valley offices. In his capacity as UK national marketing partner and head of its property consultancy division, he was a director of its UK and international associations. Mr May was finance director of AIM listed Security Research Group PLC, until December 2005 and Tomco Energy Plc until July 2011 and a non-executive director of AIM listed Petrolatina Energy Plc until March 2012. He is the executive chairman of Red Leopard Holdings plc and also non-executive chairman of Hayward Tyler Group Plc which are both listed on AIM, a non-executive director of London Pacific Partners Inc quoted on the OTC Pink in the USA, and White Mountain Titanium Corp quoted on the OTC QB in the USA. He previously was a non-executive director of Independence Resources Plc which is traded in the USA as ADR's.

The following additional disclosure is provided on Mr May pursuant to Schedule 2(g) of the AIM Rules:-

Present directorships / partnerships

The Genesis Initiative Ltd
The Lisa May Foundation Ltd
The Small Business Bureau Ltd
Denholm's Noni Juice Ltd
TV One (Europe) Ltd
International Consolidated Minerals Limited
Media World Networks Ltd
Southbank UK Limited
Enterprise 24/7 Ltd
The Time Traveller Company Ltd
K&M Financial Group Ltd
K&M China Ltd
K&M India Ltd
K&M Russia Ltd
City & Westminster Advisers Ltd
Defence Asset Solutions Ltd
Hayward Tyler Group Plc
Major Broadcasting Corp Ltd
London & Pacific Partners Inc
White Mountain Titanium Corporation
China Pub Company Plc
Red Leopard Holdings plc
City & Westminster Corporate Finance LLP
City & Westminster Consultants LLP
City & Westminster Plus Ltd
City & Westminster Holdings Ltd
Expresso Express Company Limited
Harrell Hotels (Europe) Limited
Healthspac Limited
Kosovo Genesis Initiative Limited
Red Leopard Management Limited
Coolcharm Gold Mining Co. Ltd
Specialist Energy Group Trustee Limited
International Entrepreneurs Academic Forum Ltd

Former directorships / partnerships held over past 5 years

International Consolidated Minerals Inc
Tomco Energy Plc
Petrolatina Energy Plc
Southern Legacy Minerals Inc
Bury Street Services Limited
Born2invest Limited

Petrolatina (Ca) Limited
Taghmen Argentina Ltd
International Consolidated Minerals (UK) Ltd
International Consolidated Minerals (Peru) Ltd
Stanmore Resources Group Ltd
Independence Resources plc

Mr May was appointed as a director of International Consolidated Minerals Limited ("IMC") on 8th December 2008. An Administrator was appointed to IMC on 18 August 2009, IMC remains in a process of Administration. The estimated deficit to creditors is £33.4m, including an intercompany claim of £18.7m. The original Administrators are being sued by the current Administrators for the sale of assets at under value, which is contested. The latter have until 17th August 2015 to conclude matters.

Placid Paul Gonzales, age 62

Placid Gonzales (age 62) has over 35 years' experience in Investment Planning and Tax Mitigation. In 1991 he was invited to be a Founding Member of J. Rothschild Assurance, which is now St. James's Place Wealth Management plc and became a Senior Partner in 2000. Mr Gonzales is Adviser to Private & Corporate Clients in the UK, Europe and the Middle East. Mr Gonzales is also engaged in a range of charitable fund raising activities; he is Chairman of The Stock Exchange ABC and a Trustee for Teens Unite providing support for Teens aged 13 to 24 who suffer from Cancer.

The following additional disclosure is provided on Mr Gonzales pursuant to Schedule 2(g) of the AIM Rules:-

Present directorships / partnerships

Placid Gonzales & Associates Ltd
Essex Kelly Investors Limited
Pharma Recruitment Limited
Teens Unite Fighting Cancer

Former directorships / partnerships held over past 5 years

Placid Gonzales & Associates Ltd
The Premiership Boxing Organisation Ltd
Crystal Professional Development (UK) Limited

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