

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) immediately.

If you have sold or otherwise transferred all your ordinary shares in Pires Investments plc, please promptly pass this document, together with the accompanying Form of Proxy and Accounts, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only some of such shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected.

PIRES INVESTMENTS PLC

(Incorporated in England & Wales under the Companies Act 1985 with registered number 02929801)

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of the Company to be held at the offices of Morrison & Foerster (UK) LLP at 7th Floor, CityPoint, One Ropemaker Street, London EC2Y 9AW on Thursday, 21 March 2013 at 11am is set out at the end of this document. A Form of Proxy for use at the Annual General Meeting is enclosed with this document. Shareholders are requested to complete and return the Form of Proxy for use at the Annual General Meeting in accordance with the instructions printed thereon whether or not they intend to be present at the meeting. To be valid for use at the meeting the Form of Proxy should be returned so as to be received by the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible but in any event no later than 11am on 19 March 2013. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the meeting in person.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"2006 Act"	the Companies Act 2006
"Accounts"	the audited financial statements of the Company for the year ended 31 October 2011
"AIM Rules"	the rules for AIM companies published by London Stock Exchange governing admission to and the operation of AIM
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for Thursday 21 March 2013 pursuant to the Notice of Annual General Meeting which appears at the end of this document
"Articles"	the articles of association of the Company in force at the date of this document
"Board" or "Directors"	the board of directors of the Company
"Company"	Pires Investments plc
"Form of Proxy"	the form of proxy accompanying this document for use at the Annual General Meeting
"Investing Policy"	the investing policy adopted by the Company in general meeting on 16 April 2012 and proposed to be re-adopted at the Annual General Meeting and summarised in Appendix 1
"Ordinary Shares"	ordinary shares of £0.001 in the capital of the Company
"Resolutions"	the resolutions set out in the Notice of Annual General Meeting which appears at the end of this document
"Shareholders"	holders of Ordinary Shares

Pires Investments plc

(Registered in England & Wales No.02929801)

Directors:

Peter Redmond (*Chairman*)
Aamir Quraishi
Christopher Yates

Registered Office:

c/o Morrison & Foerster
Citypoint
1 Ropemaker Street
London
EC2Y 9AW

22 February 2013

Dear Shareholder

Introduction

This letter contains the formal Notice of the 2012 Annual General Meeting of Pires Investments plc and provides some additional information on the resolutions to be proposed at the meeting.

Annual General Meeting

You will find set out at the end of this document a Notice convening the Annual General Meeting of the Company for 11am on Thursday 21 March 2013, at which resolutions will be proposed as follows:

Ordinary business

1. to receive the Company's Annual Report and Accounts for the financial year ended on 31 October 2011, and the Directors' Report and the Independent Auditors' Report on those accounts;
2. to re-elect as a Director Christopher Yates who, in accordance with the Articles, is required to retire by rotation at the Annual General Meeting and, being eligible, offers himself for re-election;
3. to appoint Welbeck Associates as the auditor of the Company until the next annual general meeting and to authorise the Directors to determine the level of its remuneration;
4. to grant the Directors authority to allot shares in the capital of the Company;
5. to grant the Directors the power to disapply the statutory pre-emption rights for certain shares;

Special business

6. to readopt, in accordance with the AIM Rules, the Investing Policy.

Resolution 3 is self-explanatory. Information on the other Resolutions is provided below. Resolutions 1 to 4 and 6 are ordinary resolutions which require, to be passed, the approval of a simple majority of Shareholders present and voting in person or by proxy or authorised representative. On a show of hands each Shareholder so present has one vote, but should a poll be demanded each such Shareholder has one vote for each share held by him or her. Resolution 5 is a special resolution which requires, to be passed, the approval of 75% of such Shareholders, determined in the same way as for the ordinary resolutions.

Resolution No 1 – annual report and accounts

The Company's Annual Report and Accounts for the financial year ended on 31 October 2011, together with the Director's Report and the Independent Auditors' Report on those accounts were posted to Shareholders on 26 April 2012 and are available to view and download on the Company's website, www.piresinvestments.com. If you would like a copy of the Annual Report and Accounts, please contact the Company Secretary at the registered office address set out above.

Resolution No 2 – re-election of Christopher Yates as a Director

Mr Yates is required to retire by rotation at the Annual General Meeting under the Articles, and offers himself for re-election. Mr Yates was last elected by Shareholders at the Annual General Meeting of the Company held in 2011. Having considered his re-election, the Board considers that his performance remains effective, particularly having regard to his responsibilities as finance director.

Mr Yates was appointed as a Director in October 2010. He has been a corporate financier for nearly 30 years involved mainly with smaller quoted companies. He qualified as a chartered accountant in 1978 and, following a secondment to the London Stock Exchange, joined the corporate finance department of Laing & Cruickshank (which became Credit Lyonnais Securities). He worked on flotations, fund raisings, take-overs, acquisitions and disposals for small quoted companies including a number of investment companies. In January 2003 he joined Corporate Finance Partners Limited, a small corporate finance advisory firm of which he is still a director. He is director and company secretary of the AIM-quoted investment company, Kennedy Ventures plc and two unquoted companies. From 1999 until 2006, he was a member of the Corporate Governance Committee of the Quoted Companies Alliance (and chairman between 2001 and 2006).

Resolution No 4 – authority to issue shares

At the General Meeting held on 16 April 2012, the Directors were authorised, in accordance with section 551 of the 2006 Act, to allot Ordinary Shares, grant rights to subscribe for shares or to convert any security into Ordinary Shares up to an aggregate nominal amount of £2,000,000. This authority was substantially utilised for the successful fundraising in April 2012 and it is therefore proposed to replace it with a new authority, also granted under section 551 of the 2006 Act, which will allow the Directors to allot Ordinary Shares and to grant rights to subscribe for or to convert any securities into Ordinary Shares up to an aggregate nominal amount of £10,000,000. This would provide the Board with flexibility to issue shares to make an investment or, subject to the approval of Resolution 5 below, issue shares to raise further investment funds, in either case without having to seek further Shareholder approval which could enable an opportunity to be taken which would not be possible were it necessary to seek approval at the time.

Assuming the passing of this Resolution 4, the new authority will expire fifteen months from the date of the passing of the Resolution or on the conclusion of the next annual general meeting, if earlier, and will revoke all previous authorities to the extent that they have not already been utilised. The Directors have no present intention of issuing any share capital of the Company, but the passing of this Resolution will enable the Directors to take advantage of any opportunities which may arise.

Resolution No 5 – disapplication of pre-emption rights

Section 561 of the 2006 Act contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition. The Directors believe that these requirements are too restrictive and, for the same reasons of being able to take advantage of opportunities as

they may arise, it is proposed that the Directors should be able to allot, on a non-pre-emptive basis, shares amounting to the same aggregate nominal amount as that for which they are authorised to allot shares pursuant to Resolution 4, that is up to an aggregate nominal amount of £10,000,000.

Assuming the passing of this Resolution, the disapplication of pre-emption rights will expire fifteen months from the date of the passing of the Resolution or on the conclusion of the next annual general meeting, if earlier, and will revoke all previous disapplications. The Directors have no present intention of issuing any share capital of the Company, but the passing of this Resolution will enable the Directors to take advantage of any opportunities which may arise.

Resolution No 6 – re-adoption of the Investing Policy

At the General Meeting of the Company held on 16 April 2012, an investing policy was adopted. In accordance with the AIM Rules, the Company is required to seek consent for its investing policy at each Annual General Meeting until its policy is substantially implemented. The Board considers that the policy continues to be appropriate and suitable for the Company and accordingly proposes that the policy (which is restated in Appendix 1 to this letter) be approved by Shareholders.

Action to be Taken

Form of proxy

A Form of Proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, if you are a Shareholder you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible, but in any event no later than 11am on 19 March 2013, being 48 hours before the time appointed for holding the Annual General Meeting.

The return of a Form of Proxy does not preclude you from attending and voting at the Annual General Meeting if you so wish.

Recommendation

The Directors consider the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings, totalling 1,926,153 shares representing approximately 0.11% of the issued share capital of the Company.

Yours faithfully,

Peter Redmond

Chairman

For and on behalf of the Board

APPENDIX 1

The Investing Policy proposed for re-adoption

It is proposed by the Directors that the Investing Policy be re-adopted. This policy is to invest principally, but not exclusively in the resources and energy sectors. The Company will initially focus on projects located in Asia but will also consider investments in other geographical regions. The Company may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings. Once a target has been identified, additional funds may need to be raised by the Company to complete a transaction.

The proposed investments to be made by the Company may be in either quoted or unquoted securities; made by direct acquisition; may be in companies, partnerships, joint ventures; or direct interests in projects and can be at any stage of development. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further investigation is required, intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to rigorous due diligence, as appropriate. It is likely that the Company's financial resources will be invested in a small number of projects or investments or potentially in just one investment which may be deemed to be a reverse takeover under the AIM Rules.

Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules will require shareholder approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Company's Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The funds presently available to the Company will enable the Company to take initial steps to implement this strategy and it is likely that the Company will undertake a further fundraising in the future to provide additional capital for the Company.

The Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of suitable investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence of prospective opportunities. The Directors will also continue to consider appointing additional directors with relevant experience if the need arises.

The objective of the Directors is to generate capital appreciation and any income generated by the Company will be applied to cover costs or will be added to the funds available to further implement the Investing Policy. In view of this, it is unlikely that the Directors will recommend a dividend in the early years. However, they may recommend or declare dividends at some future date depending on the financial position of the Company.

The Directors confirm that, as required by the AIM Rules, they will at each annual general meeting of the Company seek shareholder approval of its Investing Policy.

Pires Investments plc

(Incorporated in England and Wales under the Companies Act 1985 with Registered No. 2929801)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Company will be held at the offices of Morrison & Foerster (UK) LLP, 7th Floor, CityPoint, One Ropemaker Street, London, EC2Y 9AW on Thursday, 21 March 2013 at 11am to consider, and if thought fit, pass the following resolutions of which Resolutions 1 – 4 and 6 will be proposed as ordinary resolutions and Resolution 5 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. To receive the company's annual accounts for the financial year ended 31 October 2011 together with the Directors' report and auditor's report on those accounts.
2. To re-elect as a Director, Christopher Yates, who is retiring by rotation in accordance with Article 85.1 of the Articles and who, being eligible, is offering himself for re-election.
3. To appoint Welbeck Associates as auditor of the Company from the conclusion of this Meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the Directors to determine the level of its remuneration.
4. That in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "**relevant securities**") up to an aggregate nominal amount of £10,000,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.
6. That the Investing Policy as set out in the Circular (a copy of which was initialled by the Chairperson for the purposes of identification) be approved.

SPECIAL RESOLUTION

5. That, conditional on the passing of Resolution 4, the Directors are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 4 as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that such power
 - (1) shall, subject to the continuance of the authority conferred by Resolution 4, expire fifteen months after the passing of this Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever

occurs first, but may be previously revoked or varied from time to time by Special Resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

- (2) shall be limited to the allotment of equity securities for cash up to an aggregate maximum nominal amount of £10,000,000.

By Order of the Board
C J Yates
Company Secretary

Registered in England & Wales
Company No: 02929801

Registered Office:
c/o Morrison & Foerster
CityPoint
1 Ropemaker Street
London
EC2Y 9AW

22 February 2013

NOTES TO THE NOTICE OF GENERAL MEETING

- (1) A Shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a poll instead of him or her. A proxy need not be a member of the Company. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
- (2) A corporation which is a Shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the Shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.
- (3) A form of proxy is enclosed for use by Shareholders. To be valid, it should be completed, signed and delivered (together with the power of attorney or other authority (if any) or a notarially certified copy of such authority) to the Company's registrars Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE not later than 48 hours before the time appointed for the holding of the AGM or, in the case of a poll taken subsequently to the date of the AGM, or any adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. A Form of Proxy is enclosed with this notice. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Computershare Investor Services plc by telephoning them on 0870 889 3207. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the meeting.
- (4) An abstention (or "vote withheld") option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
- (5) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company two days before the day of the meeting or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

- (6) None of the E-mail addresses and Fax Numbers referred to in this document may be used for any purpose other than those specified.
- (7) The following documents will be available for inspection at the registered office of the Company at c/o Morrison & Foerster, CityPoint, One Ropemaker Street, London EC2Y 9AW during normal business hours on any week day (public holidays excepted) from the date of this notice until the date of the Annual General Meeting, and at the place of the meeting for one hour before the meeting and at the meeting itself:
- copies of the Directors' letters of appointment;
 - copies of any indemnities given by the Company to Directors; and
 - the constitutional documents of the Company, comprising its former Memorandum and existing Articles of Association.