

Pires Investments plc (the “Company” or “Pires”) Further re:- Investment in Rame

On 10 February 2014 the Company announced details of a pre-IPO 3-year convertible loan note of £410,000 to Rame Energy plc (“Rame”) - an international energy consultant, engineer and power project developer.

Pires notes the announcement by Rame on 4 April 2014 that it has been admitted to trading on AIM and has successfully placed 7,222,223 new shares at a price of 18 pence per share (“Placing Price”) and also has issued a further £800,000 of convertible loan notes to raise a total of £2.1 million before expenses.

Pires’s convertible loan note has been converted into 3,037,037 new ordinary shares in Rame (the “Conversion”), which would realise £547,000 at the Placing Price. In addition, as part of the IPO, Pires has subscribed for 308,233 new ordinary shares in Rame (the “Subscription”).

Following the Conversion and Subscription as set out above Pires has an interest over 3,345,270 ordinary shares in Rame, representing approximately 3.5 per cent. of Rame’s issued share capital.

Pires also holds a warrant entitling it to subscribe for up to 125,000 new ordinary shares in Rame at the Placing Price until February 2017.

Commenting Rame’s admission to AIM, Peter Redmond, the Chairman of Pires said:

“I believe that investing in pre-IPO opportunities such as Rame provides Pires’ shareholders with a value enhancing opportunity. The board continues to seek similar opportunities with the objective of increasing shareholder value and believes that Rame’s successful IPO within two months of Pires making its investment illustrates the potential of its investment policy to provide positive returns for shareholders.”

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