

Pires Investments PLC

("Pires" or the "Company")

Issue of Equity –CVA shares

The terms of the Creditors Voluntary Arrangement ("CVA"), which were set out in the circular posted to shareholders 22 March 2012, provided for creditors to receive (i) a cash payment of five pence in respect of each pound owed to them and (ii) the issue of new ordinary shares of £0.001 in the Company to the value of five pence (valued for this purpose at £0.00125 per share) in respect of each pound owed to them.

The Company has issued and allotted to unsecured creditors of the Company under the CVA 66,089,008 new ordinary shares in the Company at a price of £0.00125 pence per share.

The new ordinary shares will issued fully paid and rank *pari passu* with the existing ordinary shares. Application has been made to the London Stock Exchange for the new ordinary shares to be admitted to trading on AIM which is anticipated to occur on or around 23 November 2012.

Following the above issue of equity the Company's total issued share capital comprises 1,821,659,864 ordinary shares of £0.001 pence per share.

The board confirms that cash payments of £99,241 have been made to creditors (including preferential creditors) to the extent that claims have been admitted in respect of two creditors whose claims are still being assessed. A further modest cash and share dividend may become payable in respect of these two claims.

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