



## Notice of Annual General Meeting 2017

This document is important and requires your immediate attention. If you have any doubts about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares, please pass this document and its enclosures to the stockbroker or other agent through whom the sale was effected, for transmission to the purchaser or transferee.

Dear Shareholder

The following document gives notice that the Annual General Meeting ('AGM') of Pires Investments plc will be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS on Monday 21 August 2017 at 9.00 a.m.

As always, your vote is important to us and, if you are unable to attend the meeting, we encourage you to vote by completing and submitting a proxy form in accordance with the instructions on pages 7 to 9.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon so as to be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but in any event by not later than 9:00 a.m. on Friday 18 August 2017. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the Annual General Meeting.

### Recommendation

The Board considers that the resolutions contained in this AGM notice are in the best interests of your company and the shareholders as a whole and recommends that you vote in favour of them. Your Directors intend to vote in favour of these resolutions in respect of their own beneficial holdings.

Yours sincerely

Peter Redmond  
Chairman  
27 July 2017

Notice is hereby given that the AGM of Pires Investments plc will be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS on Monday 21 August 2017 at 9.00 a.m.

The business of the AGM will be to consider and, if thought fit, pass the following resolutions.

All resolutions will be proposed as ordinary resolutions, except for 7, which will be proposed as a special resolution. Explanations of the resolutions are given on pages 5 to 7 of this AGM notice and additional information for those entitled to attend the AGM can be found on pages 7 to 9.

### **Report and accounts 2016**

1. THAT the Directors' and Auditor's reports and the accounts for the year ended 31 October 2016 be received.

### **Directors' re-election**

2. THAT Nicholas Lee be re-elected as a director.
3. THAT Placid Gonzales be re-elected as a director.

### **Appointment of auditor**

4. THAT Welbeck Associates be appointed as auditor of the company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

### **Remuneration of auditor**

5. THAT the Board be authorised to determine the auditor's remuneration.

### **Authority to allot shares**

6. THAT in substitution for all authorities for the allotment of shares by the Directors granted prior to the date on which this Resolution 6 is passed 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:

- (A) 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 as an allotment of "**relevant securities**") up to an aggregate nominal amount of £220,000; and
- (B) allot equity securities (within the meaning of section 560(1) of the 2006 Act) up to an aggregate nominal amount of £220,000 in connection with a rights issue or other pre-emptive offer which satisfies the conditions and may be subject to all or any of the exclusions specified in paragraph (B)(1) of the next following Resolution,

in each case 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.

**Disapplication of pre-emption rights**

7. THAT, subject to and conditionally upon the passing of Resolution 6, the Directors are hereby empowered pursuant to section 570 and the 2006 Act to allot securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 6 as if section 561 of the 2006 Act did not apply to any such allotment provided that such power:

(A) shall, subject to the continuance of the authority conferred by Resolution 6, expire 15 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

(B) shall be limited to:

(1) the allotment of equity securities of up to an aggregate nominal amount of £220,000 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and

(2) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph (B)(1) up to an aggregate maximum nominal amount of £220,000.

By order of the board

Welbeck Associates  
Company Secretary  
27 July 2017

Pires Investments plc Registered office: c/o Cooley Services Limited, Dashwood, 69 Old  
Broad Street, London EC2M 1QS

Registered in England No. 02929801

Explanatory notes to the resolutions

**Resolution 1 (report and accounts 2016)**

The Pires Investments plc reports and accounts are for the year ended 31 October 2016.

**Resolution 2 (director seeking re-election following appointment since last annual general meeting)**

Nicholas Lee is retiring and seeking re-election as a director appointed since the date of the last annual general meeting.

Nicholas has more than 25 years of experience in international investment banking and working as a company director. Nicholas was with Dresdner Kleinwort and its antecedent firms from 1988 and 2009, starting at Kleinwort Benson Group plc and rising to Managing Director, Head of Banking, Hedge Fund Solutions Group. Previously as a Managing Director in mergers and acquisitions at Dresdner Kleinwort Wasserstein, Nicholas advised leading companies from a number of different industries, including the natural resources, financial services, consumer and retail sectors. Nicholas is currently executive chairman of AIM-listed Paternoster Resources plc and non-executive chairman of AIM-listed MX Oil plc, as well as being involved with a number of other companies, both listed and private. Nicholas qualified as a chartered accountant with Coopers & Lybrand and has an MA in engineering from St John's College, Cambridge.

**Resolution 3 (director seeking re-election following retirement by rotation)**

Placid Gonzales is retiring as a director in rotation in accordance with the Company's Articles of Association and is seeking re-election to the Board.

Placid Gonzales 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.

Copies of the Directors' service contracts (or, where appropriate, letters of appointment) are available for inspection during normal business hours at the company's registered office on any business day, and will be available at the place where the AGM is being held from at least 15 minutes prior to, and during, the AGM.

**Resolution 4 (appointment of auditor)**

At each general meeting at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting.

It is proposed that Welbeck Associates be appointed as the Company's auditor.

**Resolution 5 (remuneration of auditor)**

Resolution 5 authorises the Board to determine the remuneration of the Company's auditors.

### **Resolution 6 (authority to allot shares)**

At the Annual General Meeting held on 27 May 2016, the Directors were authorised, in accordance with section 551 of the 2006 Act, to allot Ordinary Shares, grant rights to subscribe or to convert any security into Ordinary Shares up to an aggregate nominal amount of £220,000, and a further aggregate nominal amount of £220,000. This authority expires at the conclusion of this Annual General Meeting. It is therefore proposed to revoke the existing authority and replace it with a new authority, 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 £220,000 representing 235% of the Company's share capital and a further aggregate nominal amount of £220,000 representing approximately 235% of the Company's share capital, which will be available only for rights issues and other pre-emptive issues of equity shares.

The proposal that the authority to allot Ordinary Shares shall extend to a further equal amount of the issued share capital is in accordance with the spirit of guidelines issued by the Investment Association (“**IMA**”) which confine the use of this amount to rights issues only. It is customary to disapply statutory pre-emption rights in respect of rights issues, open offers or other pre-emptive issues, and substitute similar non-statutory provisions, for certain technical and other securities regulatory reasons which may impact rights issues in addition to the provisions of the 2016 Act, making the precise statutory rights difficult to apply in certain circumstances.

Assuming the passing of this Resolution, the new authorities will expire 15 months from the date of the passing of this Resolution or until 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 apart from other specific authorities taken in respect of outstanding warrants and options which will continue unaffected.

### **Resolution 7 (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.

Subject to the passing of Resolution 6 and as noted therein, the proposed Resolution provides for the dis-application of statutory pre-emption rights for allotments of equity securities for cash, but limits this authority to the allotment of equity securities up to an aggregate nominal value of £220,000, provided that all allotments must be in the form of rights issues, open offers or other pre-emptive issues.

Further and given that the Company is a cash shell investing vehicle of very modest market capitalisation, the Directors believe that the statutory requirements are too restrictive and, it is proposed that, subject to the passing of Resolution 6, the Directors should be able to allot shares for cash otherwise than pursuant to rights issues, open offers or other pre-emptive issues etc. amounting to no more than an aggregate nominal amount of £220,000, equal to 235% of the Company's current issued share capital.

The broadening of the proposed Resolution to include pre-emptive issues other than rights issues is a departure from the strict wording of the IMA guidelines which is limited to rights

issues, which the Directors regard as too restrictive, especially as AIM companies normally make open offers and not rights issues. The above departures in Resolutions 6 and 7 from the strict wording of the IMA guidelines should not be taken to indicate that they are being disregarded, but rather that the proposed Resolutions are designed to provide greater flexibility for the Directors to determine the form of any future pre-emptive issues, at the time such an issue may be proposed.

Additional information for those entitled to attend the AGM

- (1) Only holders of Ordinary Shares on the Register at 6.00 pm on 16 August 2017 (or, in the event of any adjournment, the date which is two days before the time of the adjourned meeting) are entitled to attend and/ or vote at the AGM. Such shareholders can vote in respect of the number of shares registered in their names at that time, but any subsequent changes to the Register shall be disregarded in determining rights to attend and vote.
- (2) To be admitted to the AGM, please bring your admittance pass or Notice of Availability card that you have received through the post. You will need to be able to confirm your name, address and unique investor code as it appears on the Register (which can be found on either your share certificate, dividend tax voucher or similar documentation as issued by Computershare Investor Services PLC).
- (3) Any shareholder attending the AGM has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on the company's website ([www.piresinvestments.com](http://www.piresinvestments.com)) in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the AGM that the question be answered.
- (4) Any shareholder is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend the AGM and to speak and act on his/her behalf. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A proxy need not be a shareholder of the company.

You can find a Form of Proxy to make an appointment, and give proxy instructions, on the company's website ([www.piresinvestments.com](http://www.piresinvestments.com)) or you can request a copy from the Registrar at the address below. To be effective, the duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must reach the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 9.00 a.m. on Friday 18 August 2017 (or not less than 48 hours before the time fixed for any adjourned AGM). Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Computershare Investor Services PLC. 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.

If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same AGM, the appointment of the proxy which is last received (regardless of its date or the date of its signature) shall be treated as

replacing and revoking the others as regards that share; if the company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

- (5) Unless voting instructions are indicated on the Form of Proxy, a proxy may vote or withhold his/her vote as he/she thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the AGM. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
- (6) If you are an ordinary shareholder and wish to attend the AGM, the return of the Form of Proxy will not prevent you from attending and voting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the AGM, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the Register.
- (7) A shareholder must inform the company in writing of any termination of the authority of a proxy.
- (8) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
- (9) On arrival at the AGM venue, all those entitled to vote will be required to register and collect a poll card. In order to facilitate these arrangements, please arrive at the AGM venue in good time. You will be given instructions on how to complete your poll card at the AGM.
- (10) As soon as practicable following the AGM, the results of the voting at the AGM and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website ([www.piresinvestments.com](http://www.piresinvestments.com)).
- (11) A copy of this AGM notice has been provided for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Act ('Nominated Persons'). The statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons. However, a Nominated Person may, under an agreement between him/her and the shareholder by whom he/ she was nominated, have a right to be appointed as a proxy for the AGM or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
- (12) A copy of this AGM notice and other information required by section 311(A) of the Act can be found at the Company's website ([www.piresinvestments.com](http://www.piresinvestments.com)).
- (13) Any electronic address provided either in this AGM notice or any related documents (including the Chairman's letter and Form of Proxy) may not be used to communicate with the company for any purposes other than those expressly stated.



- (14) The Pires Investments plc report and accounts for the year ended 31 October 2016 can be viewed at, or downloaded from, the Company's website ([www.piresinvestments.com](http://www.piresinvestments.com)) or a copy requested by writing to Computershare Investor Services PLC at the address specified in note 4.
- (15) Warning to shareholders – please beware share fraud or 'boiler room' scams, where shareholders are called 'out of the blue' by fraudsters (sometimes claiming to represent Pires) attempting to obtain money or property dishonestly. Further information is available in the investor section of the Company's website ([www.piresinvestments.com](http://www.piresinvestments.com)) but in short, if in doubt, take proper professional advice before making any investment decision.
- (16) In accordance with section 311a of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website [www.piresinvestments.com](http://www.piresinvestments.com).

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## Form of proxy

**For use by ordinary shareholders at the Annual General Meeting to be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS on Monday 21 August 2017 at 9.00 am**

I/we \_\_\_\_\_

of (address) \_\_\_\_\_

being (a) holder(s) of ordinary shares of 0.25p each in the capital of the Company hereby appoint the Chairman of the meeting or \_\_\_\_\_ (note 1) as my/our proxy to attend, speak and vote for me/us and on my/our behalf as directed below at the Annual General Meeting of the Company to be held on Monday 21 August 2017 at 9.00 am and at any adjournment thereof in respect of \_\_\_\_\_ ordinary shares comprised in my/our above shareholding. The proxy may vote or abstain from voting at his/her discretion on any amendment to a resolution or any other business before the meeting.

Please indicate by ticking this box if this is one of more than one appointments of a proxy in respect of your holding (note 2).

Please indicate with an "X" in the appropriate space how you wish your votes to be cast. If you wish to abstain from voting on any resolution, please indicate this with an "X" in the vote withheld box opposite that resolution.

To the extent this form is returned without an indication as to how the proxy is to vote, the proxy will vote or abstain from voting at his discretion.

	<b>Ordinary resolutions</b>	For	Against	Withheld
<b>1</b>	To receive and adopt the Company's Annual Report and Accounts for the financial year ended on 31 October 2016, and the Directors' Report and the Independent Auditors' Report on those accounts.			
<b>2</b>	To reappoint Nicholas Lee as a Director of the Company.			
<b>3</b>	To reappoint Placid Gonzales as a Director of the Company.			
<b>4</b>	To reappoint Welbeck Associates as auditors of the Company from the conclusion of the meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.			
<b>5</b>	To authorise the Directors to determine the remuneration of the auditors.			
<b>6</b>	To authorise the Directors of the Company to allot relevant securities pursuant to section 551 of the Companies Act 2006.			
	<b>Special resolution</b>			
<b>7</b>	Subject to the passing of resolution 6, to authorise the Directors of the Company to disapply the statutory pre-emption rights in relation to the allotment of those relevant securities pursuant to section 570 of the Companies Act 2006.			

Date: \_\_\_\_\_ 2017

Signature \_\_\_\_\_ [note 3]



## Notes

- 1 If you wish to appoint a proxy other than the Chairman of the meeting, insert the name in the space provided and delete the Chairman of the meeting. A proxy need not be a member of the Company.
- 2 You may, if you wish, appoint more than one proxy, but each must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed by means of a separate form. Additional forms may be obtained from the registrars by telephoning Computershare Investor Services PLC. Alternatively, you may photocopy this form the required number of times before completing it. When appointing more than one proxy you must fill in the blank provided on each form to indicate the number of your shares in respect of which the proxy is to be appointed. If you fail to do so, the appointment will be rejected as invalid. You must also tick the box on each form to indicate it is one of more than one appointment in respect of your holding. All the forms should be returned in the same envelope. If you are only appointing one proxy, you can cross out all reference to the number of shares or leave the blank for the number of shares uncompleted, in which case the appointment will be taken to be for your full holding.
- 3 In the case of a corporation, this proxy must be given under its common seal or signed on its behalf by a duly authorised officer or an attorney.
- 4 A form of proxy is enclosed for use by members. To be valid, it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 9.00 am on 18 August 2017. In the case of a poll taken subsequently to the date of the Annual General Meeting, or any adjourned meeting, proxies must be received not less than 24 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Computershare Investor Services PLC. 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 or more than one appointments being made.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual ([euroclear.com/crest](http://euroclear.com/crest)). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Computershare (ID 3RA50) by 9.00 am Friday 18 August 2017. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 7 In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
- 8 A "vote withheld" is not a vote in law and will not be counted in the calculation of the votes for or against a resolution.
- 9 The completion and return of this form shall not preclude a shareholder from attending and voting in person.

**Pires Investments plc Registered in England and Wales 2929801**