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If you sell, have sold or otherwise transferred all of your Pires Shares you should send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this document and/or the Form of Proxy into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you have sold or transferred only part of your holding of Pires Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

PIRES INVESTMENTS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 02929801)

Notice of General Meeting

Resolutions proposed by Resource Early Stage Opportunities Company (“RESOC”) acting by Stone Drum Investment Management and RESOC’s nominee Global Prime Partners Limited to remove Peter Redmond and John May from the Board of Pires Investments plc and to appoint the RESOC Nominees, Roderick Murray and Robert Jones to the Board of Pires Investments plc in their place

Your attention is drawn to the letter from the Chairman of Pires Investments plc (“Pires” or the “Company”) on page 4 of this document which contains the unanimous recommendation of your Board that you vote against the Resolutions proposed by RESOC acting by Stone Drum Investment Management and RESOC’s nominee Global Prime Partners Limited at the General Meeting and the reasons for the Board to make such recommendation.

Notice of the General Meeting to be held at 11.00 a.m. on 4 April 2019 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company’s registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ as soon as possible, and in any event, no later than 11.00 a.m. on 2 April 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). If you hold Pires Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. **Proxies submitted via CREST (under CREST ID 3RA50) must be sent as soon as possible and, in any event, so as to be received by the Company’s registrars, Computershare Investor Services, by no later than 11.00 a.m. on 2 April 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone Computershare Investor Services on 0370 889 3207 or for overseas calls +44 370 889 3207. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Requisition, nor can it give any financial, legal or tax advice.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

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EXPECTED TIMETABLE OF EVENTS

<i>Event</i>	<i>Date</i>
Latest time and date for receipt of Form of Proxy from Pires Shareholders	11.00 a.m. on 2 April 2019
Voting Record Time for the General Meeting	6.30 p.m. on 2 April 2019
Time, date and location of the General Meeting	11.00 a.m. on 4 April 2019 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street London EC2M 1QS

All references to time in this document (including the Notice of the General Meeting) and the accompanying Form of Proxy are to London time.

LETTER FROM THE CHAIRMAN

PIRES INVESTMENTS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 02929801)

Directors:

Peter Redmond (*Chairman*)
John May (*Independent Non-executive Director*)
Nicholas Lee (*Non-executive Director*)

Registered Office:

c/o Cooley Services Limited
Dashwood, 69 Old Broad Street,
London EC2M 1QS

Dear Pires Shareholder

1. INTRODUCTION

On 20 February 2019, the Board announced that it had received a requisition notice from Resource Early Stage Opportunities Company (“RESOC”), who has notified the Company that it holds 15.3 per cent. of Pires Shares on the date of the requisition through a nominee, Global Prime Partners Limited. RESOC is requisitioning a general meeting of the Company to remove certain directors of the Company and to replace them with certain individuals proposed by RESOC.

The requisition notice (the “Requisition Notice”) from RESOC, required the Board to convene a general meeting of the Company’s shareholders to consider resolutions to remove the Company’s Chairman, Peter Redmond and the Company’s Independent Non-executive Director, John May, and to replace them with the RESOC Nominees, being Roderick Murray and Robert Jones (the “Requisition Resolutions”). The full text of the Requisition Notice and the accompanying explanatory statement provided by RESOC is included in Appendix I to this document.

The Board is required to convene a general meeting within 21 days of the receipt of the Requisition Notice, with such meeting being required to be held on a date not more than 28 days after the date of the notice convening it, and accordingly this document contains the notice of the General Meeting, which is to be held at 11.00 a.m. on 4 April 2019 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, at which the Resolutions will be considered.

The Board unanimously recommends that all Pires Shareholders vote against the Requisition Resolutions.

The purpose of this document is to explain the Board’s views on the Requisition in order that shareholders are properly informed and able to make their voting decision on that basis.

2. BACKGROUND REGARDING THE CURRENT POSITION OF THE COMPANY

Introduction

Pires’ Shares are admitted to trading on AIM and the Company is an investing company pursuant to AIM Rule 8. The Company’s investing policy is to invest principally but not exclusively in the resources and energy sectors.

Trading update announced on 24 January 2019

The Company notified Pires Shareholders on 24 January 2019 that the unaudited net asset value of the Company was circa £1.2 million (31 October 2018: £0.95 million) an increase of approximately 24 per cent. from 31 October 2018.

The increase was principally as a result of the performance of its investment in Eco (Atlantic) Oil & Gas Limited (“Eco”) whose share price had increased by around 22 per cent. since 31 October 2018. As at 24 January 2019, the Company’s shareholding in Eco represented approximately 87 per cent. of the Company’s investment portfolio.

Since the trading update on 24 January 2019, the share price of Eco has increased by a further circa 60 per cent., increasing the current value of the Company's holding to circa £1.65 million with a similar positive impact on the previously announced unaudited net asset value of the Company.

SalvaRx Group plc ("SalvaRx"), another portfolio investment, has also now completed its sale of 94.2 per cent. of SalvaRx Limited to Portage Biotech Inc. ("Portage") in exchange for new shares in Portage. The Company has achieved a significant return on this investment. The Company originally invested £80,000 and has since realised £84,000 from the sales of SalvaRx shares whilst still retaining a holding worth circa £152,000 (including the value of the Portage shares received).

As explained more fully below, since 31 October 2016, the Company's year-end prior to the investment in Eco, the net asset value of the Company, whilst also taking into account two equity fundraisings, has increased by circa 800 per cent.

Placing

Prior to the requisition notice being received, the Company had undertaken an equity placing, raising £781,720 before expenses, through the issue of 32,571,660 new ordinary shares at a price of 2.4 pence per share, representing a small discount of around 9 per cent. to the Company's share price prior to announcement. The purpose of the fund raising was to ensure that the Company was well-positioned to enhance its attractiveness as an investment partner, better able to take advantage of opportunities as they arise. This will enable the Company to make more significant investments than the Company has been able to make previously whilst diversifying its investment portfolio. Certain existing Pires Shareholders, including RESOC, and new investors took part in the fund raising.

The Board of Directors

The Board comprises three directors, all with significant public company and AIM experience.

Peter Redmond, *Chairman*

Peter is a corporate financier with over 30 years' experience in corporate finance and venture capital. He has acted on and assisted a wide range of companies over many years to obtain listings on the Unlisted Securities Market, the Main Market of the London Stock Exchange and AIM, whether by IPO or in many cases via reverse takeovers, across a wide range of sectors, ranging from technology through financial services to natural resources and, in recent years has done so as a director of the companies concerned. He was a founder director of Cleeve Capital plc (now Satellite Solutions Worldwide Group plc) and Mithril Capital plc (now Be Heard Group plc), both listed on AIM, and took a leading role in the reconstruction and refinancing of AIM-quoted 3Legs Resources plc (now SalvaRx). Peter was also primarily responsible for the decision to invest in both SalvaRx and Eco. He is also a director of Hemogenyx plc (where he was involved in creating the precursor listed vehicle) and URA Holdings plc.

Nicholas Lee, *Non-executive Director*

Nicholas has extensive capital markets experience and is actively involved in AIM. Having read Engineering at St. John's College, Cambridge, he commenced his career at Coopers & Lybrand where he qualified as a chartered accountant. He joined Dresdner Kleinwort, where he worked in the corporate finance department advising a range of companies across a number of different sectors. When he left in 2009, he was a Managing Director and Head of Banking for Dresdner Kleinwort's hedge fund/alternative asset manager clients. Nicholas is also a director of Riverfort Global Opportunities PLC which has an interest over 16,149,993 shares in the Company or 24.3 per cent. of its issued share capital.

John May, *Independent Non-executive Director*

John is a chartered accountant with extensive expertise in the smaller quoted sector, both in an advisory capacity and as a senior director of a number of companies listed on AIM and other markets. He was a partner in what is now Crowe UK, Chartered Accountants for 17 years. In particular, in September 2017, as Chairman of AIM listed Hayward Tyler Group Plc, he was instrumental in merging this company with Avingtrans Plc which was also listed on AIM.

3. REASONS FOR THE BOARD'S RECOMMENDATION TO VOTE AGAINST THE REQUISITION RESOLUTIONS

The performance of the Company to date

The Company previously traded as a leisure business operator and developer prior to being restructured to become an investing company. Since then it has made a number of investments. The current Board has been in place from February 2017 and at around that time, the Company raised circa £675,000 and made an investment in Eco – it had already invested in the precursor to SalvaRx.

In order for an investing company to be regarded as an attractive partner and thereby ultimately generate attractive returns for its shareholders, it needs to be able to grow its asset base. As at 31 October 2016, the Company had net assets of around £131,000. Since then, it has been able to increase its net asset value to around £1.2 million – an increase of over 800 per cent. before the recent further 60 per cent. increase in the price of Eco shares. Over the same period, the Board has been able to significantly reduce the cost base of the Company.

During that period, the Company has looked at a number of investment opportunities, both for the purpose of portfolio investment or as part of possible reverse takeover transactions – this strategy is ongoing. Particularly in a climate where fund raising for smaller companies is difficult (as it has been for at least the past year) the Board must be careful when it comes to either investing significant funds or even committing the whole company to a particular course of action. Since becoming an investing company, the Company has progressed a number of prospective reverse takeover transactions to an advanced stage which were unable to be completed due to factors beyond the Company's control.

Going forward, the Company will continue to pursue this strategy as, to date, it has achieved significant results in terms of building value. Also, given its increasing attractiveness as an investment partner, the Board is confident that there will be a much greater range of attractive acquisition opportunities to review over the short to medium term. Following the most recent equity placing which has significantly increased the Company's cash balance, the Company also now has the resources to make selective investments of a size to have a significant impact on the Company's valuation.

The RESOC proposal

RESOC is proposing the appointment of the RESOC Nominees and for the Company to continue to pursue its activities as an investment company but with a specific focus on near-term appraisal opportunities in the energy sector as non-operating partners with a focus on the UK, Norwegian and Dutch North Sea, on-shore Europe and North Africa. RESOC has also provided limited biographical details of the RESOC Nominees and explained their experience and qualifications.

At RESOC's request, the Board met with RESOC and the RESOC Nominees in order to understand better its specific investment proposals and to learn about the expertise of the RESOC Nominees. Very little information, however, was provided at this meeting on either matter. RESOC and the RESOC Nominees specifically declined to provide detailed information on their proposals or their funding without the protection of a non-disclosure agreement. The Board indicated that it was willing to progress discussions and to enter into a non-disclosure agreement, and then immediately to arrange a review of the proposed investment. However, without any further communication, RESOC submitted the Requisition Notice.

Based on this limited discussion and research carried out by the Company, the RESOC Nominees appear to have experience in the oil and gas sector but did not provide any examples of where they had identified opportunities or created value in the small listed company environment nor did they appear to have any experience as directors of UK public companies.

In particular, with regard to the first potential investment proposed by RESOC, no clarity was provided concerning a number of material issues. These included the current and future funding requirement for the investment and whether it may even be classified as a reverse takeover transaction. Given the sector, there was no detail provided regarding possible decommissioning costs, nor was there any indication provided as to the potential financial returns from the investment nor the source of the additional funds required to make the investment.

Such material information has still not been provided to the Board or to Pires Shareholders as part of RESOC's submission as set out at Appendix 1. It is therefore unclear as to how shareholders could reasonably be expected to make an assessment of the RESOC strategy in order to decide on whether to cede board control of the Company to RESOC.

The RESOC proposal required the Board to provide the RESOC Nominees with board control in order to pursue RESOC's investment strategy and to make investments in opportunities for which no information had been made available in order for the Board to make any reasonable assessment of their merits. Clearly, this was not something that the Board could possibly agree to, and to have done so would have been irresponsible and a failure of duties as directors of a public company. Furthermore, the Company's existing and new investors had subscribed for new shares in the recent placing on the basis of the current Board and its strategy as opposed to RESOC's proposal.

Conclusion

In conclusion, the Board firmly believes that the appointment of the RESOC Nominees and the removal of certain current directors and the adoption of the RESOC strategy would be detrimental to the interests of Pires Shareholders in general.

The Board believes that RESOC's actions constitute an attempt to gain control of the Company on the basis of almost no detail being provided as to their proposed strategy and, as such, should be rejected. The Company has clearly become increasingly attractive given the growth in its net assets as a result of the Board's successful investment strategy. It clearly remains open for RESOC, if it wishes to control the Company, to make a formal offer for the Company, which may be regarded as a more appropriate way for a minority shareholder to gain control of a public company.

4. RECOMMENDATION

For the reasons set out above, the Board considers that the Requisition Resolutions:

- to remove Peter Redmond, the Company's Chairman and John May, the Company's Independent Non-Executive Director; and
- to replace them with the two RESOC Nominees, being Roderick Murray and Robert Jones;

are, in each case, not in the best interests of the Company or Pires Shareholders, as a whole.

The Board therefore unanimously recommends that all Pires Shareholders vote AGAINST the Requisition Resolutions which are set out as resolutions 1 to 4 in the Form of Proxy.

5. ACTION TO BE TAKEN

You will find, set out at the end of this document, a Notice convening the General Meeting, to be held at 11.00 a.m. on 4 April 2019 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS at which the Resolutions will be considered. The full text of the Resolutions is set out in the attached Notice. Voting at the General Meeting will be by poll and not on a show of hands and each Pires Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Pires Share held.

You will find enclosed with this document a Form of Proxy for use at the General Meeting or any adjournment thereof. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ as soon as possible, and in any event, no later than 11.00 a.m. on 2 April 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold Pires Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have

appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID 3RA50) must be sent as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services, by no later than 11.00 a.m. on 2 April 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders wishing to complete their paper Form of Proxy in line with the Board's recommendations should place an "X" in the boxes under the heading "Against" alongside resolutions 1 to 4.

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone Computershare Investor Services, on 0370 889 3207. If you are outside the United Kingdom, please call +44 370 889 3207. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

Yours faithfully,

Peter Redmond

Chairman

DEFINITIONS

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

“Board”	the current board of directors of the Company
“Company” or “Pires”	Pires Investments plc, registered in England and Wales with registered number 02929801
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
“CREST Manual”	the CREST manual consisting of the CREST reference manual; CREST international manual; CREST central counterparty service manual; CREST rules; CCSS operations manual and CREST glossary of terms available at http://www.euroclear.com
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a shareholder at the General Meeting and containing the information required to be contained in the CREST Manual
“Directors”	the directors of the Company being Peter Redmond, John May and Nicholas Lee
“Euroclear”	Euroclear UK & Ireland Limited
“Form of Proxy”	the Form of Proxy enclosed with this document, for use by shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be held on 11.00 a.m. on 4 April 2019 (and any adjournment thereof) for the purposes of considering and, if thought fit, passing the Resolutions
“Group”	the Company and its Subsidiaries
“Notice”	the notice of the General Meeting accompanying this document
“Pires Shareholders”	the holders of Pires Shares from time to time
“Pires Shares”	the 66,472,465 ordinary shares of 0.25 pence each in the capital of the Company, having the rights set out in the Company’s Articles of Association
“Regulations”	the Uncertificated Securities Regulations 2001 of the United Kingdom
“Requisition”	has the meaning given thereto on page 4 of this document
“Requisition Resolutions” or “Resolutions”	each of the ordinary resolutions to be proposed at the General Meeting pursuant to the Requisition (and set out in the Notice contained in this document) to remove the Company’s Non-executive Chairman, Peter Redmond, and its Independent Non-Executive Director, John May and to replace them with the two RESOC Nominees, being Roderick Murray and Robert Jones
“RESOC Nominees”	Roderick Murray and Robert Jones
“Subsidiary”	has the meaning given thereto in section 1159 of the Companies Act 2006

“UK” or “United Kingdom”

the United Kingdom of Great Britain and Northern Ireland

**“pence”, “pounds sterling”,
“sterling”, “£” or “p”**

the lawful currency of the United Kingdom

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

APPENDIX 1

REQUISITION NOTICE AND EXPLANATORY STATEMENT PROVIDED BY RESOC

To: The Directors
Pires Investments PLC (the "Company")
Cooley Services Limited Dashwood 69 Old Broad Street
London EC2M 1QS
England

Date: 15 February 2019

Dear Sirs

Requests pursuant to Sections 303 and 314 of the Companies Act 2006 (the "Act")

We, being the holder of at least 5 per cent. of such of the paid-up capital of the Company as carries the right of voting at general meetings of the Company, require you to:

- (a) call a general meeting of the Company pursuant to Section 303 of the Act; and
- (b) circulate the statement at appendix 2 of this letter to members entitled to receive notice of the general meeting pursuant to Section 314 of the Act.

The business of the general meeting will be to consider and if thought fit approve the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. To remove Peter Redmond as a director of the Company.
2. To remove John May as a director of the Company.
3. To appoint Robert Jones as a director of the Company.
4. To appoint Roderick Murray as a director of the Company.

We have included in appendix 1 to this letter CVs for the proposed directors together with all other information required to be disclosed pursuant to paragraph (g) of Schedule 2 to the AIM Rules for Companies. We have previously sent to you signed letters from each of the proposed directors consenting to act as directors of the Company.

We note that pursuant to Section 316 of the Act the Company is entitled to request that we deposit with or tender to the Company a sum reasonably sufficient to meet the Company's expenses in complying with the terms of this notice as regards the circulation of the attached statement to members. Please confirm in writing as soon as possible whether the Company does require us to meet its expenses, and if so the total amount payable.

Yours faithfully

.....
For and on behalf of **Global Prime Partners Limited**

RESOC STATEMENT

STATEMENT OF MEMBERS

To the shareholders of PIREs INVESTMENTS PLC,

Resource Early Stage Opportunities Company (RESOC) is the current beneficial owner of 15.3 per cent. of the outstanding share capital in PIREs INVESTMENTS PLC.

We are deeply disappointed by the lack of progress made by the Company in its bid to execute a reverse takeover or a value accretive investment since becoming a significant shareholder in April 2017. Looking back a further three years, we note the Company has done very little other than make a small number of modest investments in public, AIM listed companies and one major investment in Rama Energy which entered into administration in 2016 and resulted in a near total loss on its investment.

All the while the directors have continued to pay themselves cash salaries at the expense of shareholders whilst holding ZERO shares in the Company. To that end, it is also notable that none of the directors participated in the Company's recent equity fundraising.

We note from the Net Asset Valuation released on the 24 January 2019 that 87 per cent. of the investment portfolio is made up by one holding which is also listed on AIM. Whilst we believe that Eco Atlantic is a worthy investment, we do not feel that this is the best use of an investment company as the costs associated with running one will significantly erode any profits made on the investment - we note the operating expenses of the company were £338,973 for 2017 and £148,615 for H1 2018.

It should also be noted that shareholders wishing to have exposure to Eco Atlantic may simply buy shares on the open market.

We have approached the board on several occasions with investment ideas and opportunities but to no avail. More recently we have identified two seasoned executives (profiles enclosed) in a bid to give the Company new direction, particularly in the natural resources sector. The board of Pires agreed to meet following the submission of our requisition on 4 February and after the equity raise announced was 13 February.

It is our belief that given the timing of this equity raise, the Company may be attempting to dilute down the other major shareholders' voting power. The equity raise was completed at a 29.4 per cent. discount to the recently announced NAV of 3.4p per share despite excellent liquidity in Eco Atlantic (87 per cent. NAV).

As such we seek the removal of Peter Redmond and John May. In their place we wish to elect Robert Jones and Roderick Murray to the board.

The two proposed directors bring a multitude of investment opportunities between them in the energy sector. The new strategy will be to invest in lower risk, near term appraisal opportunities as a non-operating partner with a focus on the UK, Norwegian and Dutch North Sea, on-shore Europe and North Africa. More importantly the proposed directors have proven technical expertise and a significant track record in discovering and developing hydrocarbons.

We hope you, our fellow shareholders, agree with our view that fresh opportunities and direction will significantly enhance investor returns and thus be to the benefit of all shareholders.

Yours sincerely

Adam Dziubinski
Stone Drum Investment Management

For and on behalf of Resource Early Stage Opportunities Company (RESOC)

INFORMATION ON PROPOSED DIRECTORS

Robert Francis Edwin Jones, aged 66

Robert is a seasoned oil & gas professional and geophysicist with four decades of experience. Most recently he has worked as an independent. He has led business and exploration activities for many of the larger UK independents, including long spells with Cairn Energy plc, Tullow/Okland and Clyde Petroleum. Rob is a proven oil finder with responsibility for billions of barrels discovered over his career, the last as Head of Exploration at Cairn where its Senegal discovery was the largest discovery globally in 2014 at over 1.3bn barrels 2C. He spent his early career working for Canadian and US geophysical companies, before moving to the International Group at BNOC (Later BritOil), mostly working on the Middle and Far East.

Robert has strong capability across all aspects of energy exploration and development, founded on technical excellence in geoscience/exploration. Working in both Technical and Country Manager roles he has successfully delivered projects covering exploration, appraisal and development, often in complex stakeholder environments. These include new ventures, acquisitions, exits, reorganisations and major discoveries in South America, The Arctic, Asia, Middle East, Far East, Europe and West Africa.

He is a Certified Petroleum Geophysicist (AAPG), a Member of the Chartered Management Institute (MCMI) and a graduate of the University College of North Wales, Bangor (MSc. Marine Geotechnics, BSc. Physics).

Robert has the following current and past directorships/partnerships:

Current directorships/partnerships:

Gecko Limited (*Executive*)
Tristone Africa Limited (*Non-executive*)
Caithness Petroleum Limited (*Non-executive*)
Caithness Resources Limited (*Non-executive*)
Caithness Services Limited (*Non-executive*)

Past directorships/partnerships during the previous five years:

None

There is no further information to be disclosed in relation to Robert Jones pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies.

Peter Roderick Gordon Murray, aged 54

Roderick is currently Managing Director of Mayfair Consulting International (MCI). He has more than thirty years' oil industry experience, primarily in new ventures and the management of projects and operations in developing countries. His projects have ranged from multi-million to multi-billion dollar wildcat exploration, discovery, appraisal and development scenarios.

Roderick has managed over 200 projects, working for most of the majors including BHP, BP, Shell, Amoco, Chevron and Mobil. He has developed a strong track record in forging close relationships with government officials, investors and operators. Roderick spent his early career as a Consultant and Operations Geologist in Europe, Africa and the North Sea. He is a graduate of the Royal School of Mines, Imperial College (MSc. Petroleum Geology) and the University of Manchester (BSc. Geology) and also serves as COO of US listed Blue Eagle Lithium.

Roderick has the following current and past directorships and partnerships:

Current directorships/partnerships:

Mayfair Consulting International Ltd (*Executive*)
Praetorium Capital Ltd (*Executive*)
Blue Eagle Lithium (*Executive*)

Past directorships/partnerships during the previous five years:

None

There is no further information to be disclosed in relation to Peter Murray pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies.

APPENDIX 2

PIRES INVESTMENTS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 02929801)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Pires Investments plc (the "Company") (the "General Meeting") will be held at 11.00 a.m. on 4 April 2019 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, for the purpose of considering and, if thought fit, passing the following resolutions, each of which shall be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

THAT:

1. Peter Redmond be and is hereby removed from the office of director of the Company with immediate effect.
2. John May be and is hereby removed from the office of director of the Company with immediate effect.
3. Roderick Murray, having indicated his willingness to act, be and is hereby appointed a director of the Company with immediate effect.
4. Robert Jones, having indicated his willingness to act, be and is hereby appointed a director of the Company with immediate effect.

Dated: 11 March 2019

Registered office:

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

By order of the Board

Robert Porter
Company Secretary

Notes:

1. As permitted by section 360B(3) of the Companies Act 2006 ("the Act") and Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders must be entered on the Company's share register at 6.30 p.m. on 2 April 2019 in order to be entitled to attend and vote at the Meeting (or, if the Meeting is adjourned on the Company's share register at 6.30 p.m. on the day two business days before the time fixed for the adjourned Meeting). Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so. A form to be used for appointing a proxy or proxies for this meeting to vote on your behalf accompanies this Notice.
3. A body corporate which is a member of the Company may appoint one or more corporate representatives to exercise all the powers of a shareholder on its behalf, provided that representatives of the same corporation do not exercise their powers differently in relation to the same shares.
4. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, not less than 48 hours before the time of the Meeting or of any adjournment of the Meeting.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must

contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must (in order to be valid) be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) 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.

6. Persons with information rights under section 146 of the Act do not have the right to appoint a proxy. Any purported exercise by such persons (whether by completion and return of a form of proxy, or otherwise) will be ineffective. Such persons may, however, have specific rights to instruct the member who granted the information rights as to how such member exercises their right to appoint a proxy.
7. Any member attending the Meeting is entitled, pursuant to section 319A of the Act, to ask any question relating to the business being dealt with at the Meeting. The Company will answer any such questions unless: (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
8. The total number of Ordinary Shares in issue as at 8 March 2019, the last practicable date before printing this document, was 66,472,465 Ordinary Shares and the total level of voting rights was 66,472,465 and there were NIL shares held in treasury by the Company.
9. Copies of the service contracts and letters of appointment of each of the directors are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) and at the place of the Meeting from at least 15 minutes prior to and until the conclusion of the Meeting.
10. A copy of this Notice together with other information required under the Act may be accessed on the Company's website www.piresinvestments.com. Any shareholders' statements, shareholders' resolutions and shareholders' matters of business received by the Company after the date of the Notice will be added to the information already available on the website as soon as reasonably practicable.
11. The results of the voting at the Meeting will be announced through the London Stock Exchange regulatory news service and will also appear on the Company's website.
12. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

