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Pires Investments PLC
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Pires Investments PLC
("Pires" or the "Company")

Investment

The Board announce that it has subscribed for 34,482,760 new ordinary shares in a placing by 3Legs Resources PLC ("3Legs") for a consideration of £80,000. The 34,482,760 new ordinary shares represent approximately 8.0 per cent of 3Leg's total voting rights. 3Legs is an Isle of Man company whose shares are traded on AIM.

3Legs has recently undergone a reorganisation under which it disposed of its trading activities and returned £15.9m of its cash resources to its shareholders, pursuant to a resolution passed by its shareholders on 25 November 2014.

At its General Meeting on 13 February 2015, 3Legs confirmed the return of its remaining net funds amounting to £1.145m to its then shareholders, so that its entire cash resources, net of expenses, will have been returned to shareholders, and 3Legs adopted a new investing policy to invest in and/or acquire companies within the technology sector or within the resources sector.

Following approval of the resolutions at the General Meeting referred to above, 3Legs has also issued and allotted 345,025,861 new Ordinary Shares in the Company at a price of 0.232 pence per new Ordinary Share. The net proceeds of this subscription will be used in connection with the implementation of its new Investing Policy. The new shareholders will not be beneficiaries of the cash distribution referred to above.

New directors have today been appointed to the board of 3Legs and it is expected that they will now commence reviewing prospective opportunities for a reverse transaction or significant investment.

Pires played the key role in negotiating and coordinating the restructuring of 3Legs as an investing company.

Peter Redmond, Chairman commented "The investment in 3Legs represents a further step in the implementation of Pires' investing strategy and demonstrates its ability to use its resources to establish a broadly based investing company."

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