

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Resolutions, the contents of this document, or as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction.

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 Annual General Meeting

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 in favour of the resolutions set out in the attached Notice of Annual General Meeting and the reasons for the Board to make such recommendation.

Notice of the Annual General Meeting to be held at 11.00 a.m. on 3 October 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 Annual General Meeting is enclosed with this document. Whether or not you intend to be present at the Annual 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 1 October 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 1 October 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 Annual 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, 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 Annual General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

CONTENTS

	<i>Page</i>
Expected timetable of events	3
Letter from the Chairman	4
Definitions	9
Notice of Annual General Meeting	11
Appendix – Proposed amended Investing Policy	14
Explanatory Notes	15
Additional Information for those entitled to attend the AGM	16

EXPECTED TIMETABLE OF EVENTS

<i>Event</i>	<i>Date</i>
	2019
Latest time and date for receipt of Form of Proxy from Pires Shareholders	11.00 a.m. on 1 October
Voting Record Time for the Annual General Meeting	6.30 p.m. on 1 October
Time, date and location of the Annual General Meeting	11.00 a.m. on 3 October 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 Annual 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

INTRODUCTION

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 Thursday 3 October 2019 at 11.00 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 the enclosed Form of Proxy in accordance with the instructions on pages 7 and 8.

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 11.00 a.m. on Tuesday 1 October 2019. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the Annual General Meeting.

On 2 September 2019, the Company announced that it would seek shareholder approval for an amendment to its investing policy. The Company’s existing investing policy is principally focused on opportunities in the resources and energy sectors. Building on the Company’s successful investments to date in these sectors, the Board believes that it is in the best interests of shareholders to amend the Company’s investing policy to include the technology sector, as it believes that this is an attractive sector for future investment. The Directors are therefore seeking shareholder approval for this amendment at the Company’s forthcoming AGM set out in the attached Notice of Annual General Meeting. The proposed investing policy is included as an Appendix to this document. The proposed investment described below will not proceed unless Resolution 5 is approved.

Proposed investment

Pursuant to the proposed amendment of its investing policy, the Company has identified an initial investment in the technology sector.

It has agreed, in principle, to invest an initial £1.1 million into Sure Valley Ventures (“SVV”), a venture capital fund focused on investing in the software technology sector. SVV currently has a portfolio of ten investee companies at different stages of development with specific focus on augmented and virtual reality (“AR/VR”), artificial intelligence (“AI”) and the internet of things (“IoT”).

The investment in SVV is conditional on approval of the amendment of the Company’s investing policy (included in full in Appendix 1) at the AGM. Conditional on Resolution 5 being passed at the AGM, the investment will be made in accordance with the agreement as announced on 2 September 2019.

On the basis that the investment takes place, the Company will invest up to a further £2.1 million into SVV over the life of the fund thereby resulting in an overall investment of up to £3.2 million, subject to, *inter alia*, regulatory constraints of the Company’s status as an investment company and to comply with the proposed investing policy and the AIM Rules for Investing Companies.

The Directors believe that the proposed investment is an attractive and effective way to develop a core holding of investments in the technology sector and allow the Company to access the expertise of the SVV management team to assist with further investments in this sector. In particular:

- the Company will be able to access an established portfolio of investments that have progressed beyond the initial investment stage, some of which have already established a market position and are generating revenue.
- the initial investment to be made by Pires effectively puts the Company in a similar position as if it had invested at the inception of the fund alongside the other investors. Pires will therefore have an interest in 13 per cent. of the underlying portfolio at valuations equivalent to that at which the SVV investments were originally made. The NAV of the fund as at 30 June 2019 was €8.3 million.
- VR Education Holdings plc (a virtual reality education platform) is already listed on AIM with a market valuation of £12.6 million. Admix operates in a similar sector to Bidstack Group plc, a company already listed on AIM. Furthermore, an approach has been received for one of the other portfolio companies, valuing it at a multiple of the valuation at the time of the initial investment.

About the SVV Fund

SVV, an Alternative Investment Fund (“AIF”), is a sub-fund of Suir Valley Funds ICAV, an Irish Collective Asset Management Vehicle registered in Ireland. The Alternative Investment Fund Manager (“AIFM”) of SVV is Shard Capital AIFM LLP, which is subject to the Alternative Investment Fund Manager Directive (“AIFMD”).

SVV invests in a broad range of software companies but retains a focus on companies in the AR/VR, AI and IoT sectors. The AIFM will seek to identify and progress towards exit opportunities from the time of the SVV’s first investment in a portfolio company.

Whilst the fund has a life to March 2027, the proceeds realised by SVV through any realisations of its investments will be distributed to investors at the time of the realisation (as is common with funds of this nature) and therefore the return on this investment is expected to be received throughout the life of SVV.

Currently €23.5 million (excluding the proposed investment by Pires) has been committed to be invested in SVV, with circa €8.4 million invested in the fund to date. Other investors in SVV include a governmental institution, financial institutions and family offices.

More detail on the SVV can be found on the website <https://surevalleyventures.com>, inclusive of the funds strategy and its management team.

SVV Portfolio

The SVV portfolio currently comprises:

Company	Description
	<p>Fully programmatic monetization platform for 3D spacial developers (e.g. console, PC and mobile game developers) https://admix.in/</p>
	<p>AI and IoT platform for real-time environmental monitoring and protection (e.g. Greenhouse Gas) through AI prediction https://ambisense.net/</p>
	<p>AI platform that automates 3D content creation for AR/VR, video games, movies and VFX, cutting the costs of production for key processes by up to 80%. https://artomatix.com/</p>
	<p>Provider of IoT cameramatics for commercial fleets https://www.provisioncameramics.com/</p>
	<p>EU accelerator providing propriety deal flow https://www.ndrc.ie/</p>
	<p>Cyber security assessment and protection platform for IoT medical devices https://www.novaleah.com/</p>
	<p>Software platform for real-time holographic 3D display for AR https://www.vivid-q.com/</p>
	<p>A virtual reality education platform https://immersivevreducation.com/</p>
	<p>IoT developer platform with 55,000+ developers https://www.wia.io/</p>
	<p>AR games studio with multiple hit titles https://www.warducks.com/</p>

More detail on SVV can be found on its website <https://surevalleyventures.com>.

In addition to the proposed investment outlined above, the Company will also seek to make both early and later stage technology investments in the future should its amended investing policy be approved by shareholders.

Additional board appointment

On the basis that the proposed investment takes place and, subject to the approval of the Company's Nomad, the Company intends to appoint Cian Hughes to the board. Cian is a venture partner in SVV and has extensive experience in the technology sector. Cian has worked for a number of major technology companies including Lotus Inc (now part of IBM), Intel Corporation and Palm Inc. Cian also has significant experience in the fields of venture capital, accelerators, software solutions and mobile platforms. Going forward, Cian will provide the relevant expertise to enable the Company to develop its investment portfolio within the technology sector.

I am very pleased that we are able to potentially access an investment in SVV which we believe has significant potential to create value for shareholders. Building on our recent successful investment performance, this will enable us to diversify our investment risk while taking it into a sector which we believe currently has potential for significant developments and sizeable gains. Going forward, while subject to approval of the amendment to the Company's existing investing policy at the forthcoming AGM, we are excited to be working with the SVV team with their proven record and expertise in cutting edge technologies and to seek further such investments in the future.

Recommendation

The Board considers that the resolutions contained in this AGM notice are in the best interests of your Company and the Pires Shareholders as a whole and recommends that you vote in favour of all of the resolutions.

ACTION TO BE TAKEN

You will find, set out at the end of this document, a Notice convening the Annual General Meeting, to be held at 11.00 a.m. on 3 October 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 AGM 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 AGM or any adjournment thereof. Whether or not you intend to be present at the AGM, 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 1 October 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 AGM 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 1 October 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 "For" alongside resolutions 1 to 7.

If you have any questions relating to this document, the AGM 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 AGM or any adjournment thereof, if you wish to do so and are so entitled.

Yours faithfully,

Peter Redmond

Chairman

10 September 2019

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on 11.00 a.m. on 3 October 2019 (and any adjournment thereof) for the purposes of considering and, if thought fit, passing the resolutions set out in the Notice
“Board”	the 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 AGM
“Group”	the Company and its Subsidiaries
“Notice”	the notice of the AGM 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
“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”, the lawful currency of the United Kingdom
“sterling”, “£” or “p”

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.

PIRES INVESTMENTS PLC

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given 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 Thursday 3 October 2019 at 11.00 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 resolution 7, which will be proposed as a special resolution. Explanations of the resolutions are given on pages 15 and 16 of this AGM Notice and additional information for those entitled to attend the AGM can be found on pages 16 to 18.

Report and accounts 2018

1. THAT the Directors’ and Auditor’s reports and the accounts for the year ended 31 October 2018 be received.

Directors’ re-election

2. THAT Peter Redmond be re-elected as a director.

Appointment of auditor

3. THAT PKF Littlejohn LLP be appointed as auditor of the company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.

Remuneration of auditor

4. THAT the Board be authorised to determine the auditor’s remuneration.

Amendment to Investing Policy

5. THAT the amended Investing Policy set out below be approved;

The Company’s Investing Policy is to invest principally, but not exclusively, in the natural resources, and technology sectors. The Company will consider investments in the United Kingdom, Ireland and Europe more generally but will also consider investments in wider geographical regions. The Company may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings. Once a target has been identified, additional funds may need to be raised by the Company to complete a transaction.

The proposed investments to be made by the Company may be in either quoted or unquoted securities made by direct acquisition and may be in companies, partnerships, joint ventures, funds or direct interests in projects and can be at any stage of development. The Company’s equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further specialist investigation is required, it intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to due diligence, as appropriate. It is likely that the Company’s financial resources will be invested in a small number of projects or investments or potentially in an investment which may be deemed to be a reverse takeover under the AIM Rules. Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction

constituting a reverse takeover under the AIM Rules will require shareholder approval. The possibility of building a broader portfolio of investment assets will also be considered.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Company's Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of suitable investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

The objective of the Directors is to generate capital appreciation and any income generated by the Company will in the first instance be applied to cover costs or will be added to the funds available to further implement the Investment Policy. However, they may recommend or declare dividends at some future date depending on the financial position of the Company.

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 to as an allotment of "**relevant securities**") up to an aggregate nominal amount of £330,000; and
 - (B) allot equity securities (within the meaning of section 560(1) of the 2006 Act) up to an aggregate nominal amount of £330,000 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 AGM 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 AGM 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 £83,000 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 subparagraph (B)(1) up to an aggregate maximum nominal amount of £83,000.

By order of the board

Robert Porter

Company Secretary

10 September 2019

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

Registered in England No. 02929801

APPENDIX

PIRES INVESTMENTS PLC

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

Proposed amended Investing Policy

The Company's Investing Policy is to invest principally, but not exclusively, in the natural resources, and technology sectors. The Company will consider investments in the United Kingdom, Ireland and Europe more generally but will also consider investments in wider geographical regions. The Company may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings. Once a target has been identified, additional funds may need to be raised by the Company to complete a transaction.

The proposed investments to be made by the Company may be in either quoted or unquoted securities made by direct acquisition and may be in companies, partnerships, joint ventures, funds or direct interests in projects and can be at any stage of development. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further specialist investigation is required, it intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to due diligence, as appropriate. It is likely that the Company's financial resources will be invested in a small number of projects or investments or potentially in an investment which may be deemed to be a reverse takeover under the AIM Rules. Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules will require shareholder approval. The possibility of building a broader portfolio of investment assets will also be considered.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Company's Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of suitable investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

The objective of the Directors is to generate capital appreciation and any income generated by the Company will in the first instance be applied to cover costs or will be added to the funds available to further implement the Investment Policy. However, they may recommend or declare dividends at some future date depending on the financial position of the Company.

Explanatory notes to the resolutions

Resolution 1 (report and accounts 2018)

The Pires Investments plc reports and accounts are for the year ended 31 October 2018.

Resolution 2 (director seeking re-election following retirement by rotation)

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

Peter is a corporate financier with over 30 years of experience in corporate finance and venture capital. He has acted on and assisted a wide range of companies to attain a listing over many years 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 the Standard List, and took a leading role in the reconstruction and refinancing of AIM-quoted Kennedy Ventures plc and 3Legs Resources plc (now SalvaRx Group plc). He is a director of Hemogenyx plc and URA Holdings plc.

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 3 (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 PKF Littlejohn LLP be appointed as the Company's auditor.

Resolution 4 (remuneration of auditor)

Resolution 4 authorises the Board to determine the remuneration of the Company's auditors.

Resolution 5 (approval of Investing Policy)

Resolution 5 proposes an amendment to the Company's existing Investing Policy which at present is as follows: "to invest principally but not exclusively in the resources and energy sectors. The Company will initially focus on projects located in Asia but will also consider investments in other geographical regions."

The principal amendment proposed is to alter this to the following: "to invest principally, but not exclusively, in the natural resources and technology sectors. The Company will consider investments in the United Kingdom, Ireland and Europe more generally but will also consider investments in wider geographical regions."

Other amendments are relatively minor and update the policy details. The Company's present full Investing Policy will be found on our website www.piresinvestments.com in the sections headed "Investors" and "Regulatory".

Resolution 6 (authority to allot shares)

At the AGM held on 15 October 2018, 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 £312,500, and a further aggregate nominal amount of £312,500. 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 £330,000 representing 200 per cent. of the Company's share capital and a further aggregate nominal amount of £330,000 representing approximately 200 per cent. of the Company's share capital, which will be available only for rights issues and other pre-emptive issues of equity shares.

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 £83,000, 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 £83,000, equal to approximately 50 per cent. 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 5 and 6 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 p.m. on 1 October 2019 (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) 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) 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 9.00 a.m. on Tuesday 1 October 2019 (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 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).
- (11) A copy of this 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 Notice and other information required by section 311(A) of the Act can be found at the company's website (www.piresinvestments.com).
- (13) Any electronic address provided either in this 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 2018 can be viewed at, or downloaded from, the Company's website (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) 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.

