

This is an important document and requires your immediate attention.

If you are in any doubt about the action you should take, you should consult an independent financial adviser. If you have recently sold or transferred your shares in Pires Investments plc you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of Pires Investments plc is, 9th Floor, 107 Cheapside, London EC2V 6DN. Registered in England and Wales No. 02929801.



Pires Investments plc

Notice of Annual General Meeting 24 June 2020 at 11.00 a.m.

TO BE HELD AS A “REMOTE MEETING” ONLY

Please note that arrangements for the Annual General Meeting this year are different from those of previous years. As we expect significant restrictions on personal movement to still be in place due to Covid-19, we are utilising the provisions in the Companies Act 2006 and our Articles of Association to convene and hold this year’s Annual General Meeting as a virtual meeting, which is explained in the letter from the Chairman set out on pages 4 to 6. All voting of the resolutions at the AGM will be conducted on a poll, which means that you should submit your proxy as soon as possible. There will be a limited opportunity to submit a separate poll card in a short interval after the virtual meeting formally concludes.

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Key times and dates

Annual General Meeting	11.00 a.m. on Wednesday 24 June 2020
Latest time for receipt of proxies	11.00 a.m. on Monday 22 June 2020

How to vote

Your votes matter. Please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the form of proxy that you received with this document.

All voting at the Annual General Meeting will be held as a poll in accordance with the provisions of our articles of association so you can rest assured that your vote will count. You will be able to submit a poll card (if you wish to change your votes contained in your completed form of proxy or have not voted prior to the meeting) in a short window after the meeting has formally closed. Instructions on how to do this will be given on the meeting platform.

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, the form of proxy provided or other instrument appointing a proxy must be emailed to enquiries@piresinvestments.com or received by post at the offices of Computershare Investor Services PLC, the Company's registrar, at the address shown on the form of proxy. We recommend that, on this occasion and due to restrictions on movement that are currently in place that proxies are sent by email if possible.

How to speak

If you wish to raise a question at the Annual General Meeting, we ask that you submit your question in advance. We would politely remind you that the Directors will not answer questions relating to the individual rights of shareholders at the Annual General Meeting itself, but if you wish to submit such a question by email, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the meeting that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the meeting and identify you by name as the person who has put the question (in the same way as he would ask you to identify yourself at an in-person meeting). Conducting the meeting in this way will allow everyone present to clearly hear the question.

In addition, there will be a short period at the start of the meeting for additional questions, but we would be very grateful if any matters could be raised in advance, as this will enable questions to be dealt with expediently.

Questions on the day will be taken by shareholders using the electronic "raise your hand" feature or typing their question into the Q&A box in the meeting. You will be kept on mute by the meeting host unless and until you are invited to ask your question(s).

Please submit any questions by email to enquiries@piresinvestments.com with the subject line "AGM Question".

Chairman's letter

Dear Shareholder,

I look forward to welcoming you at the Pires Investments plc (the "**Company**" or "**Pires**") Annual General Meeting ("**AGM**"), on Wednesday, 24 June 2020. The AGM will start at 11.00 a.m.

In light of the ongoing Coronavirus pandemic and with a view to taking appropriate measures to safeguard its shareholders' health and make the AGM as safe and efficient as possible, the Company is invoking certain of the meetings provisions in the Companies Act 2006 and its articles of association. These provisions allow the Company to establish satellite meetings if necessary, and for the Company to make arrangements for the safety and security of shareholders. Whilst it was never envisaged that these provisions would be used for this purpose (in fact provisions of this nature are rarely invoked), they can be used, in combination, to facilitate a shareholder meeting where it is necessary, on grounds of the personal safety of all concerned, to avoid the need for persons to be in the same physical location. For the purposes of the satellite meeting provisions of the articles of association, we are designating the location of the meeting to be the place where the Chairman is located, and all other shareholders and "attendees" will be deemed to be at their own individual satellite location. The requirement that all satellite locations be connected by at least audio means is satisfied by use of the meeting platform.

We will also use this opportunity to adopt new articles of association with more comprehensive virtual and semi-virtual meetings provisions.

Accordingly, we appreciate that the Company has not done this before, and so I will explain the impact on the operation of the AGM and the voting process in some detail.

1. Before the AGM

In the usual way we ask and encourage shareholders to vote for the AGM resolutions by appointing the Chairman as a shareholder's proxy. Accordingly, shareholders are encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it by email to enquiries@piresinvestments.com or by post to Computershare Investor Services PLC (the "**Registrar**") of The Pavillions, Bridgewater Road, Bristol BS99 6ZY, as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by 11.00 a.m. on Monday, 22 June 2020, or in the case of shares held through CREST, via the CREST system.

In accordance with article 29.1 of our articles of association, as Chairman, I am formally requiring that all of the voting at the meeting will be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the shares that you have.

Please remember to submit any questions in advance in accordance with the instructions on page 4 by email to enquiries@piresinvestments.com with the subject line "AGM Question".

If you wish to appoint a corporate representative, please contact the Registrar in the usual way.

2. On the Day of the Meeting

The meeting takes place at 11.00 a.m. on Wednesday, 24 June 2020.

To join the meeting type (or paste) the following web address into your web browser:

<https://mmittc.webex.com/mmittc/onstage/g.php?MTID=e0467f6341be5147685d255f54642d59e>

You will be asked to enter a password to gain access to the meeting. This code can be found on the section of your proxy form headed 'Attendance Instructions'. Please detach and keep this portion of the proxy form before returning the proxy form.

When the meeting opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the meeting and address any questions that have been submitted in advance. There

will then be a short opportunity to put any additional questions. Shareholders should indicate if they would like to ask a question using the electronic “raise your hand” feature or by typing their question into the Q&A box in the meeting. All attendees will remain muted by the host unless and until they are invited to ask a question.

The Chairman will then formally put the resolutions to the meeting and advise of the proxy votes received in advance.

The meeting will then formally close.

As shareholders exit the meeting, they will have the option to submit an electronic poll card to record their vote. **If you (a) have already submitted a proxy instruction and do not wish to change your vote; or (b) do not wish to vote, you can click on the button to skip this step.**

The voting facility will switch off 30 minutes after the close of the meeting.

The results of the meeting will be announced by RNS and posted to the Company’s website www.piresinvestments.com on the day of the meeting. The full poll results will also be published on this website at the same time. The business of the AGM comprises resolutions (each, a “**Resolution**” and together, the “**Resolutions**”) that public companies regularly bring to shareholders.

The business of the AGM is as follows:

Resolution 1 – Report and accounts

Ordinary Resolution

This first resolution is for the Directors to present the Company’s Report and Accounts for the period ended 31 October 2019 to shareholders. The Report and Accounts contain the financial statements for the 12 months’ period ended 31 October 2019, together with the Strategic Report, the Directors’ Report and the Auditors Report (the “October 2019 Report and Accounts”).

Resolution 2 – Re-appointment of Director

Ordinary Resolution

The Company’s Articles of Association split the Board into a three tier retirement designation profile and require one of the Company’s board of directors (the “Directors” or the “Board”) to retire each year on a rotational basis and, if they agree to do so, to offer themselves for re-election. Accordingly, Resolution 2 is to approve the re-election as a Director, of Nicholas Lee, who retires by rotation and offers himself for reelection. Biographies for all the Directors, including Nicholas Lee, are set out in the October 2019 Report and Accounts and are also set out in the Company’s website (www.piresinvestments.com).

Resolution 3 – Re-appointment of Auditors

Ordinary Resolution

The auditors of a company must be appointed or re-appointed at each AGM at which the financial statements are put before shareholders. This resolution is for the shareholders to formally approve the reappointment of PKF Littlejohn LLP as auditors of the Company until the conclusion of the next AGM of the Company at which financial statements are laid. The resolution also authorises the Directors to agree the auditors’ remuneration.

Resolution 4 – Authority to issue shares

Ordinary Resolution

This resolution is to grant the Directors authority to allot new ordinary shares. The last such authority was approved by shareholders in October 2019 and it will expire at the conclusion of this AGM.

Section 551 of the Companies Act 2006 (the “Act”) requires that Directors be authorised by shareholders before any share capital can be issued.

At this stage in its development the Company relies on raising funds, from time to time, through the issue of ordinary shares from the equity markets and unless this resolution is put in place the Company will not be in a position to continue to raise funds to continue with the implementation of its investing policy.

If approved by shareholders, this resolution will allow the Directors to allot new ordinary shares and grant rights to subscribe for, or convert other securities into, shares in respect of the recent placing (including on the exercise of the warrants issued in connection with the Placing) and in addition thereto up to approximately 30 per cent of the Company's issued ordinary share capital. This new authority will expire at the conclusion of the Company's next AGM in 2021.

Resolution 5 – disapplication of pre-emption rights

Special Resolution

This resolution will be proposed in the event that Resolution 4 is passed by shareholders. If the Directors wish to allot new ordinary shares and other equity securities (or sell treasury shares) for cash, English law requires that these shares are offered first to shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a preemptive basis. For example, Resolution 5 will give the Directors authority to exclude certain categories of shareholders in a rights issue where their inclusion would be impractical or illegal and also to issue shares other than by way of rights issues which are, for regulatory reasons, complex, expensive, time consuming and impractical for a company the size of Pires Investments plc. The resolution includes a specific disapplication of pre-emption rights in respect of the recently announced placing and extends to a further 20 per cent. of the Company's issued share capital as enlarged by the issue of shares and exercise of warrants as part of the placing.

A similar authority, granted in October 2019, will expire at the conclusion of this AGM.

Resolution 6 – Amendment to Articles of Association

Special Resolution

That the existing articles of association of the Company be replaced in their entirety with the form of articles of association displayed on the Company's website at www.piresinvestments.com.

ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the AGM. Shareholders are encouraged to complete and return the Form of Proxy by email to enquiries@piresinvestments.com or by post to the Company's registrar, Computershare Investor Services PLC, at The Pavillions, Bridgewater Road, Bristol BS99 6ZY in accordance with the instructions printed thereon as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by the Company's registrar, at the address shown on the Form of Proxy. For proxy appointments to be valid, they must be received no later than 11.00 a.m. on 22 June 2020.

Although shareholders are encouraged to vote by proxy, completion and return of a Form of Proxy will not prevent you from participating in the electronic AGM and submitting a poll card following the meeting to change your vote should you wish to do so.

The Directors have established an e-mail list for all shareholders who would like to receive information and updates from the Company electronically. If you are not already on the e-mail list and would like to receive Company information electronically please complete the section on the Proxy Form. This will not affect existing channels of communication and distribution of Notices and other corporate documents.

The Board is recommending that Shareholders support all the Resolutions before the AGM by returning your proxy instruction by post or by email to enquiries@piresinvestments.com as indicated in the proxy form.

Your votes do matter. Information about how to vote at the AGM is given on pages 10 and 11 of this notice. If you cannot attend the meeting, please vote your shares by appointing a proxy.

I look forward to hearing from you at the AGM.

Peter Redmond
Chairman

29 May 2020

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held on Wednesday, 24 June 2020 at 11.00 a.m. for the following purposes:

To consider and, if thought fit, to pass Resolutions 1 to 4 (inclusive) as ordinary resolutions:

1. To receive the October 2019 Report and Accounts.
2. To re-elect as a Director, Nicholas Lee, who retires by rotation and offers himself for re-election.
3. To reappoint PKF Littlejohn LLP as auditors of the Company until the conclusion of the next AGM of the Company at which financial statements are laid. The resolution also authorises the Directors to agree the auditors' remuneration.
4. THAT the Directors be generally and unconditionally authorised, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company:
 - (a) up to an aggregate nominal amount of £118,000 (consisting of 47,200,000 ordinary shares of 0.25 pence each and representing approximately 30 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company, after taking into account the shares, and any issue of shares on exercise of the warrants, both in connection with the placing announced by the Company on 24 April 2020 (the "Placing"));
 - (b) up to an aggregate nominal amount of £208,214.29 (consisting of 83,285,714 ordinary shares of 0.25p each) solely in connection with the Placing for cash or upon the exercise of warrants issued, or to be issued, to placees in the Placing; and
 - (c) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £118,000 (consisting of 47,200,000 ordinary shares of 0.25 pence each and representing approximately 30 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company as enlarged by the Placing) in addition to the authorities granted pursuant to sub-paragraphs (a) and (b), above, in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the at the conclusion of the next AGM of the Company, to be held in 2021, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require ordinary shares to be allotted or rights to subscribe for or to convert any security into ordinary shares after the authority ends.

For the purposes of this Resolution, "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

To consider and, if thought fit, to pass Resolutions 5 and 6 as **special resolutions**:

5. THAT if Resolution 4 is passed, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments for rights issues and other pre-emptive issues;
- (b) the allotment of up to 83,285,714 ordinary shares of 0.25p each in connection with the placing announced by the Company on 24 April 2020 (the "Placing") with an aggregate nominal value of £208,214.29 (including the allotment of ordinary shares pursuant to the exercise of warrants issued, or to be issued), to participants in the placing; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraphs (a) and (b) above) up to a nominal amount of £78,664.80 (consisting of 31,465,920 ordinary shares of 0.25 pence each and representing 20% per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company as enlarged by the Placing)

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the at the conclusion of the next AGM of the Company, to be held in 2021, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted (and treasury shares to be sold) after the authority ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

- 6. THAT the existing articles of association of the Company be replaced in their entirety with the form of articles of association displayed on the Company's website at www.piresinvestments.com.

BY ORDER OF THE BOARD

Robert Porter

Company Secretary

29 May 2020

Pires Investments plc

Registered Office: 9th Floor, 107 Cheapside, London EC2V 6DN

IMPORTANT NOTES:

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint the Chairman or someone else to vote on your behalf.

1. To be entitled to participate in and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on Monday 22 June 2020 (or, in the event of any adjournment, 6.00 p.m. on the date which is 48 hours before the time of the adjourned meeting).

Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled shareholders to comply with in order to participate in and vote at the AGM. In alignment with best practice for Listed Companies, and as required by the articles of association of the Company, voting at the AGM will be conducted by way of a poll and not by a show of hands. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

2. In the light of the Coronavirus pandemic, shareholders are encouraged to vote by proxy. The AGM will commence at 11.00 a.m. on Wednesday, 24 June 2020. In order to safeguard the health of shareholders, the AGM will be an exclusively electronic meeting and will be conducted in accordance with the provisions for electronic meetings set out in the Company's articles of association.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to participate in and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. Shareholders are encouraged to appoint the Chairman as their proxy but a third party may be appointed instead.

A Form of Proxy which may be used to make such appointment and give the proxy voting instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on 0370 889 3207 or for overseas callers on +44 370 889 3207.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (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 (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3, 4 and 8 (below) do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes "For" or "Against" the resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the AGM, as he or she thinks fit.
8. To be valid, any Form of Proxy or other instrument appointing a proxy must be sent by email to enquiries@piresinvestments.com or by post to the Company's registrar, Computershare Investor

Services PLC, at the address shown on the Form of Proxy. For proxy appointments to be valid, Forms of Proxy must be received by no later than 11.00 a.m. on Monday 22 June 2020. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by email at enquiries@piresinvestments.com or by post by Computershare Investor Services PLC before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use for the Form of Proxy carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

9. The return of a completed Form of Proxy, or other such instrument will not prevent a shareholder participating in the AGM and submitting a poll card following the meeting to change his or her vote if he/she wishes to do so.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.

OTHER INFORMATION

A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at www.piresinvestments.com.

1. Information rights

Under the Companies Act 2006, there are a number of rights that may now be available to indirect investors of the Company, including the right to be nominated by the registered holder to receive general shareholder communications direct from the Company.

The rights of indirect investors who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Persons") do not include the right to appoint a proxy. However, Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you have been so nominated to receive general shareholder communications direct from the Company, it is important to remember that your main contact in terms of your investment remains with the registered shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the meeting, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company is exercising one of its powers under the Companies Act 2006 and writes to you directly for a response.

2. Statements related to the audit

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; and
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses in connection with the publication. The Company must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.

3. Shareholder requisition rights

Members satisfying the thresholds in sections 338 and 338A of the Companies Act 2006 can require the Company:

- (a) to give to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the meeting; and
- (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business of the meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.

4. Total voting rights and share capital

The Company has one class of authorised ordinary shares. The holders of ordinary shares are entitled to one vote per share and are entitled to one vote per share on all matters that are subject to shareholder vote.

As at 29 May 2020 (the latest practicable date before the publication of this notice), the issued share capital of the Company was comprised of 74,043,894 ordinary shares, each with a nominal value of 0.25 pence per share. The Company holds no ordinary shares in Treasury.

