



## Results of Court Meeting & GM & Lapsing of Scheme

**PIRES INVESTMENTS PLC**

Released 13:30:00 21 July 2022

RNS Number : 3388T  
Pires Investments PLC  
21 July 2022

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

**FOR IMMEDIATE RELEASE**

21 July 2022

### Recommended All-Share Offer

for

**Pires Investments plc ("Pires")**

by

**Tern plc ("Tern")**

proposed to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

### Results of Court Meeting and General Meeting and Lapsing of Scheme

On 1 June 2022, it was announced that the Tern Directors and Pires Directors had reached agreement on the terms of a recommended all-share offer by Tern for the issued and to be issued share capital of Pires, proposed to be effected by means of a court-sanctioned scheme of arrangement (the "Scheme") between Pires and Pires Shareholders under Part 26 of the Companies Act 2006 (the "Acquisition").

Earlier today, Pires convened the Court Meeting and General Meeting in connection with the Acquisition.

At the Court Meeting, 60 out of 75 Scheme Shareholders present and voting (whether in person or by proxy) voted in favour of the Scheme, representing 53.50 per cent. in value of the Scheme Shares. While the majority of Scheme Shareholders voting and present at the Court Meeting voted in favour of the Scheme, this did not meet the requirement that Scheme Shareholders voting and present at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares held by such Scheme Shareholders must vote in favour of the Scheme.

At the General Meeting, 53.75 per cent. of the Pires Shareholders present and voting (whether in person or by proxy) voted in favour of the Special Resolution, which was below the minimum threshold (75 per cent. of those shares voted) needed to approve the Special Resolution.

Accordingly, certain of the conditions to the Scheme were not satisfied and the Scheme has lapsed.

The Court Hearing to sanction the Scheme, which was expected to be held on or around 28 July 2022, will now not take place.

As a result, Pires is no longer in an offer period as defined by the City Code on Takeovers and Mergers (the "Code").

### Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	No. of Scheme Shares voted	% of Scheme Shares voted*	No. of Pires Shareholders who voted	% of Pires Shareholders who voted*	No. of Scheme Shares voted as % of issued share capital*
For	53,813,889	53.50%	60	80.00%	31.57%
Against	46,765,049	46.50%	15	20.00%	27.44%
Total	100,578,938	-	75	-	59.01%

\* Rounded to two decimal places

### Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Pires Shareholder, present in person or by proxy, was entitled to one vote per Pires Share held at the Voting Record Time.

Special resolution	For**		Against		Total
	No. of votes	% of votes*	No. of votes	% of votes*	
Approval of the implementation of the Scheme	68	53.75%	15	46.25%	100,822,109
Amendments to the articles	68	53.75%	15	46.25%	100,822,109
Re-registration as a private company	67	53.74%	16	46.26%	100,822,109

\* Rounded to two decimal places

\*\* Includes discretionary votes

The total number of Pires Shares in issue at the Voting Record Time was 170,456,642. Consequently, the total voting rights in Pires at the Voting Record Time were 170,456,642.

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Scheme Document published on 28 June 2022 in relation to the Acquisition.

### Enquiries:

**Pires Investments plc** **+44 (0) 20 3368 8961**  
Nicholas Lee, Non-Executive Director

**Cairn Financial Advisers LLP** **+44 (0) 20 7213 0880**  
*Financial Adviser, Rule 3 Adviser and Nominated Adviser to Pires*  
James Lewis / Liam Murray / Ludovico Lazzaretti

**Peterhouse Capital Limited** **+44 (0) 20 7469 0935**  
*Joint Broker to Pires*  
Duncan Vasey / Lucy Williams

**Tennyson Securities** **+44 (0) 20 3167 7221**  
*Joint Broker to Pires*  
Peter Krens

**Yellow Jersey PR** **+44 (0) 20 3004 9512**  
*PR advisers to Pires*  
Sarah Hollins / Henry Wilkinson / Annabelle Wills

### Notices related to the financial adviser

Cairn, which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Pires and no one else in connection with the Acquisition and the matters set out in this announcement and will not be responsible to any person other than Pires for providing the protections afforded to clients of Cairn, nor for providing advice in relation to the Acquisition, the content of this announcement or any matter referred to herein. Cairn's responsibilities as Pires' Nominated Adviser under the AIM Rules for Companies and AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and no other person. Cairn has not authorised and is not making any representation or warranty, express or implied, as to the contents of this announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lseg.com](mailto:ms@lseg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBDGDRSBDGDB

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**