

## **St Peter Port Capital (“the Company”)**

### **Board Change, Repurchase and Cancellation of Ordinary Shares and Additional Appointment**

#### **Board Change**

The Board of the Company announces that Tim Childs has today stepped down from the Board with immediate effect to pursue other interests, having served as a Director from the Company’s inception in 2007. He is also reducing his role as an investment adviser to the Company's investment manager, St Peter Port Investment Management Limited (the "Investment Manager"). On behalf of the Company and its shareholders, the Board would like to thank Tim for his contribution over the past seven years.

#### **Buy-back and cancellation of Ordinary Shares**

In conjunction with this change to the Board, the Company will today re-purchase 2,500,000 ordinary shares of no par value (“Ordinary Shares”) from Broughton Limited (“Broughton”), a company in which Tim Childs is interested, (the "Share Repurchase"), following which Broughton will no longer have an interest in the Company. The Share Repurchase will be an on-market exchange for cash at the price of 55.25 pence per share in cash, being the average mid-market price for the Ordinary Shares for the previous five business days prior to this announcement (the “Buyback”) and will be executed once the market opens this morning. The Ordinary Shares will be cancelled following which the Company's Ordinary Shares in issue (excluding Treasury shares) and total voting rights will be reduced to 64,221,500.

With the Share Repurchase consideration of £1,381,250, Broughton will immediately purchase part of one of the Company’s existing portfolio investments, 940,819 shares in Brazil Potash, representing 24.3 per cent of its holding, at a price of US\$2.50 per Brazil Potash share. The Company has also granted to Broughton an option over a maximum of 940,819 Brazil Potash shares, exercisable by Broughton until 30 September 2015 at a strike price of not less than US\$2.50 per share, the number of shares subject to option and the strike price being adjusted to reflect the terms of the current fund-raising by Brazil Potash when completed if either of these changes would improve the terms for the Company (collectively the "Brazil Potash Transaction"). The net effect of the Share Repurchase and the Brazil Potash Transaction will mean that the Company will have exchanged shares and warrants in Brazil Potash for its Ordinary Shares previously held by Broughton.

The shares in Brazil Potash were acquired by the Company at an average price of US\$1.27 and the price of the sale to Broughton represents a gain over cost of £639,000. The terms of the Brazil Potash transaction with Broughton are based upon, and are no more favourable than, the terms of a fundraising round which Brazil Potash is currently pursuing, except that the period during which the warrants may be exercised by Broughton concludes considerably earlier. The Company will still retain 2,934,181 shares in Brazil Potash of which up to 940,819 shares may be acquired by Broughton as part of the Brazil Potash Transaction until 30 September 2015 on the terms discussed above.

Brazil Potash was, in the Company's financial statements for the year ended 31 March 2014, valued at £5,824,000, representing the second largest holding by value in the Company's portfolio. The result of the sale will be to crystallise a gain in part of this holding, thus diversifying the Company's risk, whilst maintaining a substantial exposure to this company. The combined effect of the two transactions will be enhancing of net asset value per share.

The Share Repurchase and the Brazil Potash Transaction are related party transactions under AIM Rule 13 and the directors, excluding Tim Childs, consider, having consulted with Company's nominated adviser, that the terms of the transactions are fair and reasonable insofar as the Company's shareholders are concerned.

### **Appointment of LMN Capital Limited by St Peter Port Investment Manager Limited, the investment manager of the Company**

The Investment Manager has appointed LMN Capital Limited ("LMN") to advise it as the Company enters the next phase of its evolution. LMN will work together with the Investment Manager's investment adviser Shore Capital Limited.

LMN was established in 2011 as a capital introducer, investor and corporate finance adviser, working closely with high net worth individuals, family offices and private equity firms in a wide range of industries. LMN is regulated and authorised by the Financial Conduct Authority and, under its agreement with the Investment Manager, will provide the services of its principal, Jonathan Paisner. As explained within the Chairman's statement in the Final Results announcement earlier today, the Company intends to increase efforts to accelerate the timing of realisations of portfolio investments and the remit of Jonathan and LMN will be to focus on achieving such realisations.

Prior to setting up LMN, Jonathan was a main board director of Shore Capital Group plc. At Shore Capital, he acted as group legal counsel, director of the Group's principal finance and asset management divisions and co-head of the Group's German office. He was a key member of the management team, responsible for executing a wide range of transactions in all areas of the Group's activities. He also sat on numerous boards across a number of jurisdictions covering many sectors including hotels, real estate, hedge funds as well as venture capital and private equity funds.

Jonathan started his career as a solicitor at legacy BLP firm, Berwin Leighton. As a qualified solicitor, Jonathan continues to advise a small number of clients mainly on international corporate and commercial affairs.

#### **For further information:**

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