

RNS Number : 0207P
Tricor PLC
27 September 2011

27 September 2011

Tricor plc
(“Tricor” or the “Company”)

Joint venture and resignation of directors

Tricor has agreed terms for the formation of a joint venture of the carbon-related business it has been developing since January 2010 (“JV”). Lawrence van Kampen-Brooks and Ajay Rajpal have agreed to acquire 50 *per cent.* of a new subsidiary of Tricor, called Tricor Supply Side Carbon Limited (“TSSC”), which has been set up for the purpose of transferring into it the carbon-related business of Tricor. The other 50 *per cent.* of TSSC will remain with Tricor.

Lawrence van Kampen-Brooks and Ajay Rajpal are the only directors of TSSC and together with Tricor will continue with the development of the carbon-related business in TSSC. The FCT platform will remain with Tricor and if and when appropriate will be licensed to TSSC on terms to be agreed.

The terms of the JV are that Green Fuel Tech Limited (“GFTL”), a company controlled by Lawrence van Kampen-Brooks and Ajay Rajpal, will acquire 50 *per cent.* of TSSC and assume the funding obligations of TSSC from Tricor, for which they will receive a total of £84,000. This sum will be used to subscribe for 420,000,000 new ordinary shares of 0.01 of one penny each in the capital of the Company (“Ordinary Shares”) at a subscription price of 0.02 of one penny per new Ordinary Share (together, the “Transaction”). Application has been made for the new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is anticipated that Admission will occur on or around 3 October 2011.

Lawrence van Kampen-Brooks and Ajay Rajpal will resign from the board of directors of Tricor (the “Board”) with immediate effect. The Board would like to thank Lawrence and Ajay for their invaluable contribution to Tricor and looks forward to continued progress with the carbon-related business in TSSC. Following the above, Tricor’s main focus will be the preparation for the VAT tribunal related to the Electronics Division, which is scheduled for January 2012.

The Transaction is considered to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The Company’s directors, having consulted with the Company’s nominated adviser, Allenby Capital Limited, consider that the terms of the Transaction are fair and reasonable insofar as the Company’s shareholders are concerned.

Following Admission, the Company will have 3,377,369,946 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in or a change to their interest in the Company under the Disclosure and Transparency Rules.

On Admission, GFTL will have a total beneficial interest in 420,000,000 Ordinary Shares, equivalent to approximately 12.44 *per cent.* of the Company’s enlarged share capital. Lawrence Brooks holds options over an additional 250,000,000 new Ordinary Shares as announced on 1 February 2010.

Following the resignations above, the Board has appointed Chan Fook Meng, who is an existing director of the Company, as the Chairman and CEO of Tricor with immediate effect. Following the disposal of 50 *per cent.* of the carbon related business (which has no turnover or profit) and the recent closure of the electronics division, the Company will cease to conduct substantially all of its existing trading business. Under Rule 15 of the AIM Rules for Companies, Tricor has sent a circular to shareholders today seeking approval of an investing policy.

For further information please contact:

Tricor Plc

Chan Fook Meng, Chairman/CEO

Tel: +44 (0) 207 099 7703

Allenby Capital Limited

Brian Stockbridge/Dan Robinson/James Reeve

Tel: +44 (0) 203 328 5656

For more information, please visit: www.tricor-plc.com