

Tricor PLC

Update on VAT Tribunal

RNS Number : 2442M

Tricor PLC

22 August 2013

Tricor plc

("Tricor" or the "Company")

Update on VAT Claim and Issue of Equity

Tricor announces that the final hearing for its VAT claim for £1.8 million is due to be heard at the Tribunal starting on 9 September 2013 (the "Hearing"). The Hearing is expected to conclude around the end of September 2013 and the outcome is expected by March 2014.

Joe Case and Richard Andrews have both agreed to continue to provide their ongoing assistance with the proceedings of the Tribunal (which includes, but is not limited to, the Hearing) until the Company decides that its claim is concluded. Part of their remuneration for such will be settled through the immediate issue to each of them of 312,500 new ordinary shares of 0.001p ("Ordinary Shares") at 8p per share. A further fee will be payable to them based on days spent on certain matters during the course of the Hearing, which will be partly satisfied through the issue of new Ordinary Shares at 7p per share (the "Hearing Shares") on the conclusion of the Hearing. Further new Ordinary Shares will be issued to them at 7p per share if the Company requires further assistance from them after the Hearing (the "Further Shares"). The amount of these Hearing Shares and Further Shares cannot be determined now, but at this time, the Company does not expect them to be of a significant quantity.

The Company will provide further updates of the progress of the VAT claim from time to time when relevant.

Application will be made to London Stock Exchange plc for the 625,000 new Ordinary Shares to be issued to Joe Case and Richard Andrews to be admitted to trading on AIM ("Admission") and Admission is expected to occur on or around 27 August 2013.

Total Voting Rights

Following the issue of 625,000 ordinary shares of 0.001p, the total number of ordinary shares of 0.001p each in issue will consist of 125,247,296, with each share carrying the right to one vote. Tricor holds no shares in treasury. The total number of voting rights in the Company is therefore 125,247,296. 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 Tricor under the Disclosure Rules and Transparency Rules of the UK Financial Conduct Authority.

Enquiries:

Tricor Plc

+65 62362985

Chan Fook Meng
Chairman/CEO

Allenby Capital Ltd (Nominated Adviser & Broker) +44 (0)20 3328 5656

Jeremy Porter
Nick Naylor
James Reeve