

**Carpathian PLC**  
**("Carpathian" or the "Company")**

**Result of EGM, Change of Adviser and Board Changes**

The Board of Carpathian is pleased to announce that at the Extraordinary General Meeting ("EGM") of the Company held on Friday 8 March all resolutions were duly passed. Consequently the following have, inter alia, been approved:

- the capital reorganisation;
- the investing policy;
- amendments to the Articles;
- placing of New Ordinary Shares;
- the issue of New Warrants; and
- the Company's change of name to Adams Plc.

**Change of Adviser**

Carpathian announces that Libertas Capital Corporate Finance Limited ("Libertas") has been appointed as Nominated Adviser to the Company and Peterhouse Corporate Finance Limited ("Peterhouse") has been appointed as sole Broker, both with immediate effect. Canaccord Genuity Limited has stepped down as Nominated Adviser and Broker. These changes follow the passing of the resolutions at the EGM held on Friday, as set out in the Circular of 8 February 2013.

**Adoption of New Investing Policy**

Following approval of the necessary resolution at the EGM, the Company has adopted its new Investing Policy, as detailed in the Circular of 8 February 2013. If the Company has not made an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implemented its Investing Policy within 12 months of the EGM, the Company's shares would then be suspended from trading on AIM. If the Investing Policy has not been implemented within 18 months of the Extraordinary General Meeting the admission to trading on AIM of the Company's shares would be cancelled and the Directors will convene a general meeting of the shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to shareholders.

**Capital Reorganisation and Placing**

Further to the announcement of 8 February 2013, the Company is pleased to announce that the resolutions necessary to effect the Capital Reorganisation of the Company, whereby every 100 of the Existing Ordinary Shares of the Company held on the Record Date be consolidated into one new A ordinary share of €1.00 (the "Consolidation") which in turn is then sub-divided into one New Ordinary Share with a par value of €0.01 and one New Deferred Share with a par value of €0.99 (the "Sub-Division"), were duly passed.

Furthermore, the resolutions necessary to effect the placing of 13,856,813 New Ordinary Shares in the Company at a price of €0.02165, raising €300,000 before expenses, have been approved at the EGM. Peterhouse Corporate Finance acted Broker in relation to the Placing.

Application has been made for the 2,309,579 New Ordinary Shares in respect of Capital Reorganisation and the 13,856,813 New Ordinary Shares in respect of the Placing to be admitted to trading on AIM. It is expected that admission will occur at 8.00 a.m. on 12 March 2013, where upon the Capital Reorganisation will become effective. No application will be made for the deferred shares to be admitted to AIM or any other exchange.

As disclosed in the Circular, following the Capital Reorganisation, the Company's new SEDOL code will be B986V54 and its new ISIN code will be IM00B986V543.

Following the admission of the New Ordinary Shares, the Company is expected to have 16,166,392 ordinary shares of €0.01 each in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

Shareholders' CREST accounts will be amended at close of business today to reflect the change in nominal value of the ordinary shares. For shareholders who hold their ordinary shares in certificated form, no new share certificates will be issued to reflect the change in nominal value of the ordinary shares. Existing share certificates will be valid and will continue to be accepted as evidence of title for the new ordinary shares of €0.01 each.

For full details of the Placing and Capital Reorganisation and further information on the Resolutions please view the Circular which was published and posted to shareholders on 8 February 2013, and which is available to download from the Company's website [www.carpathianplc.com](http://www.carpathianplc.com). Unless otherwise stated all defined terms shall have the same meaning as in the Circular.

### **Sale of New Ordinary Shares to Peterhouse**

As detailed in the Circular published on 8 February 2013, Shareholders are reminded that should they wish to sell its investment in the Company, they may do so by notifying Peterhouse by the close of business Monday 11 March 2013. Peterhouse has agreed to arrange the execution of a sale of any New Ordinary Shares (created following the completion of the Capital Reorganisation) held by any Shareholder wishing to sell the same to its clients for €0.02165 per New Ordinary Share. This sale facility effectively values the whole of the Existing Shares, prior to the Placing, at approximately €50,000. Alternatively, Shareholders are free to retain their New Ordinary Shares or sell them in the market as they see fit. Qualifying Shareholders will remain entitled to any payments under the Deed Poll irrespective of whether they continue to hold their New Ordinary Shares. Any Shareholder wishing to take advantage of the above sale facility should contact Peterhouse directly on 020 7469 0933, by the close of business Monday 11 March 2013.

### **Board Changes**

Following the completion of the EGM, Rory Macnamara, Rupert Cottrell, Philip Scales and Tim Walker have resigned from the board and Nicholas Nelson and Nicholas Woolard have been appointed as directors of the Company with immediate effect. Philip Scales will remain Company Secretary however.

#### ***Nicholas Christian Paul Nelson (Non-executive Chairman)***

Nicholas is a senior employee at Cubitt Consulting and has worked in corporate communications for ten years, prior to which he spent his early career in market making, stockbroking and investment management. He has a close working knowledge of the stock market and has assisted on several AIM flotations. He has held directorships with a number of quoted companies, the most recent AIM company being dotDigital Group Plc from which he resigned in January 2012. Nicholas is Chairman of ISDX quoted Rare Minerals Plc, an investment company in the minerals sector.

Further disclosure on Nicholas Nelson, age 48, pursuant to Schedule 2(g) of the AIM Rules is provided below:

#### **Current Directorships / Partnerships**

Nexus Financial Limited  
Rare Minerals Plc  
Special Risk Insurance Brokers Limited

#### **Past Directorships /Partnerships in last 5 years**

Hansard Communications Limited  
Haggie Nelson LLP  
DotDigital Group Plc  
Flightstore Inflight Retailing Limited  
VPhase Plc  
FG Employee Trustee Company Limited  
Charzor Plc  
Charlton Consulting Limited  
Nexfin Limited

In 1997 a winding-up order was made against the Multimedia Factory (UK) Limited and administered by the Official Receiver. The deficiency as regards creditors was £44,014 and as these amounts were principally directors' loans and expenses, no further action was taken and the company was dissolved.

Nexfin Limited was incorporated on 14 October 2010 to reserve the name. It never traded and was dissolved some months later.

***Nicholas James Woolard (Non Executive Director)***

Mr Woolard is a finance industry professional with broad offshore experience focussed latterly on compliance, having been a Group Compliance Officer for four years in CSP/TSP, fund administration, fund management and stockbroking businesses before being appointed to various non-executive positions. Currently Mr Woolard is a non-executive director of five companies; two public and three private. He became a member of the panel of Adjudicators to the Financial Services Ombudsman Scheme (of the Isle of Man) in March 2012.

Further disclosure on Nicholas Woolard, age 54, pursuant to Schedule 2(g) of the AIM Rules is provided below:

**Current Directorships / Partnerships**

Port Erin Biopharma Investments Limited  
The East African Oil & Energy Exploration  
Company Plc  
St Hill IOM Limited  
Isle of Man Yacht Club  
Mews Management Limited

**Past Directorships /Partnerships in last 5 years**

Athol Gold and value Limited  
Fast Bet Solutions PLC  
  
Worship Street Investments Limited  
The Real Man Pizza Company Limited  
Rivington Street Ventures Limited  
Rivington Street Sales & Conferences Limited  
T1ps Investment Management (IOM) Limited  
Rivington Street Stockbrokers Limited

**Change of Name**

Following the approval at the EGM, the Company intends to change its name to Adams Plc and the Company will apply to change its AIM symbol to ADA.L. A further announcement will be made in due course detailing the change of name and when it will take effect.

**8 March 2013**

**Enquiries:**

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**NOMAD**

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