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St Peter Port Capital Limited
02 June 2021

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

2nd June 2021

St Peter Port Capital Limited (the "Company")

Update on the Auction of the Company's Assets

On 15th February 2021 the Board announced an auction process to facilitate the disposal of all the Company's assets. Following completion of the process, the Board stated that it would seek to return the net cash so realised to shareholders as a return of capital, having made provision for a subsequent orderly liquidation. It was envisaged that consent would be sought for the appointment of a liquidator and cancellation of the Company's admission to trading on AIM. The Board now wishes to update shareholders on the auction process.

The Company has appointed an agent, Fourth Ventures Limited, to conduct the auction. The Company has prepared dossiers on each of its holdings of value and secured the support of the managements of the respective investee companies for a disclosure process. The auctioneer has contacted potentially interested parties and has received enquiries into the holdings.

This process has taken longer than expected. It is now anticipated that it will require another two months or so to achieve concluding bids and to maximise the cash returned to shareholders. The auctions have two stages, submission of an expression of interest and evidence of capacity to participate. This first stage is largely complete, but it is still open to latecomers. The second stage, which some bidders have already reached, will give an opportunity to review any confidential material including having conversations with investee companies' managements, having signed an appropriate non-disclosure agreement, following which offers will be requested.

The Board expects to issue its final results for the year ended 31 March 2021 after the auctions have concluded.

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