

RNS Number : 7838K
St Peter Port Capital Limited
02 September 2019

For Immediate Release

2 September 2019

St Peter Port Capital Limited (the "Company")

Changes to the Investment Management of the Company

The board of the Company proposes to terminate its discretionary investment management agreement with St Peter Port Investment Management Limited (the "Existing Manager") and become a self-managed fund. This will enable a further significant reduction in the costs of managing the fund. This follows the ending of early stage discussions with a potential new investment manager about a change in investment strategy, as announced in the Company's final results on 14 June 2019.

The fees for the discretionary investment management of the fund were originally 2.0% of net assets per annum, which have been reduced in recent years, latterly to 1.25% per annum. Over the same period net assets declined substantially, further reducing these fees.

Instead the Company has established a new wholly owned subsidiary, St Peter Port Capital Services Limited, which will provide certain investment advisory and monitoring services to the Company. The Existing Manager has agreed to terminate its mandate with immediate effect and without notice. The new subsidiary, St Peter Port Capital Services Limited, will draw upon various employees of Shore Capital Group Limited in fulfilling its contract to the Company. This will be recompensed under contract between St Peter Port Capital Services Limited and Shore Capital Group plc, a subsidiary of Shore Capital Group Limited ("Shore Capital"), at a cost of £60,000 per annum and can be terminated by either party on thirty days' notice (the "Proposed Arrangement").

The net effect of these changes will be to reduce investment management costs by more than half from their current, already reduced, level. Notwithstanding the Proposed Arrangement will result in reducing the costs of the Company, it falls to be disclosed as a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. Russel Michel, as the director independent of Shore Capital, considers, having consulted with the Company's Nominated Adviser, that the terms of the agreement are fair and reasonable insofar as the Company's shareholders are concerned.

The Board intends in the near future to convene a general meeting to enable shareholders to vote on continuing the life of the Company.

For further information:

St Peter Port Capital Limited
Lynn Bruce, Director +44 (0) 1481 724 222

Grant Thornton UK LLP (Nominated Adviser)
Philip Secrett
Jamie Barklem +44 (0) 20 7383 5100

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.