

Company [Viridas PLC](#)
TIDM VIR
Headline Placing and proposed investing policy
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Viridas plc (AIM: VIR)

PLACING AND PROPOSED NEW INVESTING POLICY

Viridas plc (the "Company" or "Viridas") is pleased to announce that it has entered into an agreement with Rivington Street Corporate Finance to raise £750,000 through a placing (the "Placing") of zero-coupon, unsecured convertible loan notes (the "Loan Notes"), with a range of institutional and other investors. It is intended that these funds will constitute a major part of a proposed significant re-positioning of the Company.

As part of this proposed major strategic move, Viridas also announces that it intends to seek shareholder approval for its new investing policy. The Company's proposed new investing policy will be to seek to identify further ways to create value for Shareholders through acquisitions in the natural resources sector.

Loan Notes

The key terms of the Loan Notes are:

- Gross proceeds of £750,000
- Repayable by 31 December 2012
- Both the Company and Loan Note holders may elect to convert the Loan Notes into ordinary shares of the Company, at any time following the proposed forthcoming General Meeting ('GM'), at a price of 0.25p per share

- It is the intention of the Company to exercise such conversion rights immediately following the General Meeting

General Meeting

In order to increase the Company's share capital and authorise the Directors to allot the shares pursuant to conversion of the convertible loan notes, and to approve the new investing policy, the Company intends to shortly convene a GM, at which appropriate resolutions will be put to shareholders for approval.

Inter-alia, it is intended that resolutions to be proposed to shareholders at this proposed GM will cover the following areas:

- To approve a new investing policy for the Company focused on Natural Resources.
- To approve the restructuring of the Company's existing issued share capital to allow the allotment of new shares at 0.25p per share.
- To approve the issuance of new shares for cash.
- Disapplication of pre-emption rights.

A circular convening the GM will be posted to shareholders shortly.

Conditional on the successful conclusion of the GM, the Company intends to make a series of additional appointments to the Board, in order to drive the new strategic direction of the Company.-

Commenting on the Placing and proposed new strategic direction of the Company, Stanley Wootliff, Executive Chairman of Viridas, said:

"I am delighted that we have succeeded in attracting significant funding into the Company from a range of new, prominent, institutions. It is intended that the new focus of the Company, if approved by shareholders, will re-launch Viridas as a focused natural resources investment vehicle. With secured funding, an enhanced Board and a clear strategic direction, I believe that the Company will be well positioned to deliver real shareholder value enhancement in the near-term".

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