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Thalassa Holdings (THAL)

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Friday 12 February, 2010

Thalassa Holdings

Update on investment Renewabl

RNS Number : 1058H

Thalassa Holdings Limited

12 February 2010

Thalassa Holdings Ltd

("the Company", Ticker THAL.L)

Update on investment in Renewable Power & Light plc

("RPL", Ticker RPL.L)

Following the announcement on 19 January 2010 regarding the acquisition of 29.8% of the outstanding shares of RPL by the Company and CityPoint Holdings Ltd ("CPH") and with reference to RPL's circular posted on 27 January 2010 in which RPL is seeking, among other things, shareholders approval for the sale of its US subsidiary, the Boards of the Company and CPH wish to clarify their voting intentions.

The Company and CPH confirm that they have instructed their proxy to vote AGAINST ALL proposed resolutions in respect of, in aggregate, 26,487,430 Ordinary Shares held by them at the General Meeting scheduled for 15 February 2010 and as set out in the Notice of Meeting dated 27 January 2010.

As a direct result of lack of information in the circular from RPL to all shareholders, the Company and CPH did not believe they were able to make a properly informed decision on the proposed resolutions based on the information provided in RPL's circular. Consequently, the Company and CPH have signed a non-disclosure agreement with RPL on 1 February 2010 under the terms of which RPL has disclosed certain financial information relating to the NAV of RPL pre and post the proposed disposal of RPL's US subsidiary. The Boards of the Company and of CPH therefore believed it would be in the best interest of all the shareholders of RPL to be in receipt of the same

FTSE 100	FTSE All-Share	FTSE 250	AIM
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 1 Day * | 1 Week | 3 Months | 1 Year
 Loss: -1.45%
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17-Nov-2011 11:46 AM

Bigger losses expected at Billington Holdings

Billington Holdings has reported that, as a consequence of recent contractual issues, the company is likely to incur losses for the year ended 31 Dece ...

17-Nov-2011 11:09 AM

Board change at Centrica

17-Nov-2011 11:06 AM

Virgin Money buys Northern Rock

17-Nov-2011 10:34 AM

Centamin Egypt CEO dies suddenly

17-Nov-2011 10:24 AM

Emblaze is meeting expectations

17-Nov-2011 10:22 AM

Sale of BBC magazines cleared by OFT

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Forthcoming announcements

17-Nov-2011	Company Events - Today's Events
17-Nov-2011	Company Events - Tomorrow's Events
17-Nov-2011	Company Events - 7 Days Ahead Events
17-Nov-2011	Company Events - Month Ahead Events

Latest directors dealings

11:44 am	Harmony Gold Mining (HRM)
11:43 am	Victrex PLC (VCT)
11:03 am	Air Partner PLC (AIP)
11:02 am	RSM Tenon Group (TNO)
10:45 am	F&C Asset Management (FCAM)

All directors dealings today

relevant information.

Commenting, Duncan Soukup, Chairman of the Company and CPH stated:

"We have voted AGAINST the disposal of RPL's US subsidiary as it will reduce the unaudited cash position of RPL of \$5 million, as stated in its announcement of today, by \$1.513 million, which represents 30% of RPL's unaudited cash position, to \$3.487 million (equivalent to approximately 2.52 pence per Ordinary Share). As the holders of 29.8% of the equity of RPL it is our opinion that there is more potential value in keeping RPL running than there is in liquidating assets in this way and distributing them to shareholders."

"It is also therefore our intention to vote against any further distribution of cash to shareholders. Given that any such distribution would require a special resolution (requiring a 75% majority) the Company and CPH have the ability to veto any such proposal."

"We will also be seeking Board representation to formulate, with current or new Board members, a revised strategy to create and grow shareholder value."

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Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI in 2007 and listed on AIM in July 2008, is a holding company with diversified interests in quoted and unquoted companies, including Marine Seismic.

This information is provided by RNS
The company news service from the London Stock Exchange

END

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*All intraday prices are subject to a delay of fifteen (15) minutes.

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