



Regulatory Story

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Company	Thalassa Holdings Limited
TIDM	THAL
Headline	Share Dealings
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8 January 2014

Thalassa Holdings Ltd

(Reuters: THAL.L, Bloomberg: THAL:LN)

("Thalassa" or the "Company")

Transaction in own Shares, Director's Sale and Related Party Transactions

The Board reported on 8 January 2014 Thalassa's continuing strong performance in 2013, which the Board largely attributes to the performance of its employees and consultants. The Board is therefore keen to promote a programme of management share ownership so as to incentivise and reward these individuals on a long term basis for the benefit of all shareholders.

The Board is therefore pleased to announce that Duncan Soukup, the Company's Chairman, has agreed today to sell 1,000,000 shares of \$0.01 each of the Company ("Ordinary Shares") to the THAL Discretionary Trust at a price of £2.70 per share. Following the sale Mr Soukup will be interested in 3,112,571 Ordinary Shares.

The Board also announces that the Company has also agreed today to sell 1,078,667 Ordinary Shares to the THAL Discretionary Trust out of treasury at a price of £0.264 per Ordinary Share.

Upon completion of these sales, the THAL Discretionary Trust, which holds the shares for the benefit of the Company's employees, directors and consultants, will be interested in a total of 3,078,667 Ordinary Shares.

Following the sale of the Ordinary Shares in treasury, the Company's issued share capital will comprise 25,057,522 Ordinary Shares, with no further Ordinary Shares held in treasury.

To finance these purchases by the THAL Discretionary Trust, the Company has agreed to provide a loan of £3,054,768 to the THAL Discretionary Trust. The loan, which has been granted for a term of up to 36 months, bears interest annually at Base Rate plus 3 per cent.

The purchase of the 1,078,667 Ordinary Shares from the Company's treasury and the £3,054,768 loan from the Company to the Trust both represent related party transactions under AIM Rule 14. The Directors of the Company, other than Mr Soukup who is a trustee of the Trust, (the "Independent Directors") having consulted with the

Company's nominated adviser, consider that the terms of these transactions are fair and reasonable insofar as the Company's shareholders are concerned. In reaching this conclusion, the Independent Directors viewed the sale of the shares from treasury at a price of £0.264 each, compared to a closing price on 7 January 2014 of £2.875, as being broadly akin to an award of free shares under a long term incentive plan to compensate these individuals for their relatively low levels of remuneration and equity participation whilst the Thalassa business has developed over recent years, and to incentivise and reward such individuals on a long term basis for the benefit of all shareholders.

Duncan Soukup, Chairman, said: "On a personal level, I have agreed to sell 1,000,000 shares, the benefit which will, over time, inure to employees and contractors deemed to be key to the future growth of the Company. This is part of a programme to increase employee ownership in the Company and is the first time in 5 years that I have sold shares. Having acquired 447,750 shares at the placing in April 2013, this sale therefore only represents a net sale of 552,250 shares, which equates to less than 100,000 shares on average per year since admission in July 2008. I have no intention to sell any further shares for the foreseeable future and certainly not the next 12 months."

Contacts:

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Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with a focus on marine seismic operations. The corporate strategy for the Group is "Exploration and Beyond". "Exploration" is focused on activity in frontier and challenging locations, whilst "Beyond" focuses on production activity by looking to secure opportunities in the permanent reservoir monitoring market. Thus activity and focus will be dominated by projects in remote and challenging frontier locations, coupled with lower risk projects in mature producing regions.

Alongside the technical expertise and consultancy in marine seismic operations provided through its subsidiary, WGP, the Group operates three portable modular source systems (PMSS™). The PMSS™ generates a seismic source for use in seismic acquisition in petroleum exploration and production. The equipment is temporarily installed on the back of a platform supply vessel for the purposes of acquiring data.

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