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PRESS RELEASE

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Our Ref: EMA/TA07

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Statement from Dr Ann Black, Chief Executive of Shetland Charitable Trust

“The meeting scheduled to take place on Monday has been cancelled.

“I have spoken to the following Trustees, Elizabeth Fullerton, James Budge, Andrew Hughson, Robert Henderson, Joseph Simpson, Leslie Angus and Adam Doull, who requested a meeting be held on 30th April 2012. In light of a direction received from OSCR late Friday afternoon, which stated that the Trust must not make a binding decision in relation to any investment in the Viking Energy project, beyond the £3.42 million previously invested, before 5th May 2012, and subsequent legal advice, they have decided to withdraw this request.

“I appreciate Trustees’ frustration at not being able to debate or discuss this matter. I have therefore given them the opportunity to make their views known to me, and I will ensure that these views are shared with the incoming new Board of Trustees.”

Ends

Notes for editors:-

Shetland Charitable Trust is an independent organisation set up in 1976 to manage income from Sullom Voe oil terminal on behalf of the community.

Its funds are currently worth around £215m, with £175m invested on the world markets and £40m in the local economy.

Each year it distributes around £10m to local groups and projects, including Shetland Recreational Trust, Shetland Amenity Trust, Shetland Arts Development Agency, the rural care centres, and 17 voluntary groups.

It owns Shetland Leasing and Property Developments Ltd (SLAP), Shetland Heat Energy and Power Ltd (SHEAP) and Viking Energy Ltd.

SCT’s policy is to pass on the oil funds to future generations by investing them in a self sustaining way.

More details about Shetland Charitable Trust can be found at
www.shetlandcharitabletrust.co.uk