

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES ("AIM RULES")
COMPANY NAME: PANTHER SECURITIES PLC
COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) : Deneway House, 88-94 Darkes Lane, Potters Bar, Herts. EN6 1AQ
COUNTRY OF INCORPORATION: UK
COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26: www.pantherplc.com
COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED: The principal activity of the Group consists of investment and dealing in property and securities. The company owns and manages over 750 individual property units within approximately 125 separately designated buildings in the United Kingdom. The primary objective of the Company is to maximise long-term return for shareholders by stable growth in net asset value and dividend per share from a consistent and sustainable rental income stream. The main country of operation is the United Kingdom.
DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares): 17,186,287 ordinary shares of £0.25 each
CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION: £Nil at Admission/Anticipated market capitalisation £57 million
PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION: 74.85
DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED: None

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS
(underlining the first name by which each is known or including any other name by which each is known):

Andrew Stewart Perloff (Chairman and Chief Executive)
Bryan Richard Galan (Non-executive)
Peter Michael Kellner (Non-executive)
John Terence Doyle (Executive)
John Henry Perloff (Executive)
Simon Jeffrey Peters (Finance)

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION
(underlining the first name by which each is known or including any other name by which each is known):

Significant shareholder	Number of shares	%
Andrew Perloff	4,212,687	24.51
Portnard Limited	7,971,406	46.38
Harold Perloff	922,075	5.37

Portnard Limited is controlled by Andrew Perloff and his family. Andrew Perloff owns 39.9% of Portnard Limited directly, 35.5% is owned by a discretionary family trust under which Harold Perloff (Andrew Perloff's brother) is the life beneficiary, and 24.6% is owned by a discretionary family trust under which Andrew Perloff is the life beneficiary.

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

- (i) **ANTICIPATED ACCOUNTING REFERENCE DATE**
(ii) **DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED** (this may be represented by unaudited interim financial information)
(iii) **DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:**

- (i) 31 December
(ii) 30 June 2013 (unaudited interim results for the six months then ended)
(iii) Year ending 31 December 2013 by 30 June 2014; unaudited interim results for the six months ending 30 June 2014 by 30 September 2014; and year ending 31 December 2014 by 30 June 2015.

EXPECTED ADMISSION DATE:

30 December 2013

NAME AND ADDRESS OF NOMINATED ADVISER:

Sanlam Securities UK Limited, 10 King William Street, London EC4N 7TW

NAME AND ADDRESS OF BROKER:

Sanlam Securities UK Limited, 10 King William Street, London EC4N 7TW

Raymond James Investment Services Limited, 77 Cornhill, London EC3V 3QQ

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

N/A

DATE OF NOTIFICATION:

26 November 2013

NEW/ UPDATE:

NEW

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

UKLA Official List

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

June 1994

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:

Confirmed

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.pantherplc.com

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:

The principal activity of the Group consists of investment and dealing in property and securities.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

The Company's Annual Report and Accounts for the year ended 31 December 2012 were published on 24 April 2013 and are available from:

<http://www.pantherplc.com/wp-content/uploads/2013/07/Financial-Accounts-Year-Ended-31-December-20122.pdf>

Since 31 December 2012, being the date of the last audited accounts, the Company released its interim results for the six months ended 30 June 2013 on 28 August 2013 which is available from:

<http://www.pantherplc.com/wp-content/uploads/2013/09/Panther-Interim-2013-final1.pdf>

On 5 November 2013, the Company released an interim management statement which is available from:

<http://www.pantherplc.com/wp-content/uploads/2013/11/Interim-Management-Statement--period-ended-30-September-2013.pdf>

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors have no reason to believe that the working capital available to Panther Securities plc or its Group will be insufficient for at least twelve months from the date of Admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

None

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

CREST

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

<http://www.pantherplc.com>

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

Appendix 1 to this Schedule 1 contains, inter alia, information to that required for an Admission Document which is not already public. This is available from the Company's website.

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

Annual Report and Accounts for the year ended 31 December 2012:

<http://www.pantherplc.com/wp-content/uploads/2013/07/Financial-Accounts-Year-Ended-31-December-20122.pdf>

Unaudited Interim Results for the six months ended 30 June 2013:

<http://www.pantherplc.com/wp-content/uploads/2013/09/Panther-Interim-2013-final1.pdf>

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities. The whole text of this document should be read.

Application will be made to the London Stock Exchange for the Existing Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the Existing Ordinary Shares will become effective and dealings in the Ordinary Shares will commence on AIM on 30 December 2013.

The Company and the Directors, whose names and functions appear on page 3 of this document, accept responsibility, individually and collectively, for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case) the information contained in this document, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Panther Securities PLC

*(Incorporated and registered in England and Wales with registered number 293147)
(ISIN: GB0005132070)*

Appendix to the Schedule One Announcement

Further information relating to Panther Securities PLC in connection with its proposed Admission to trading on AIM

Nominated Adviser and Joint Broker
Sanlam Securities UK Limited

Joint Broker
Raymond James Investment Services Limited

Share capital on Admission
17,186,287 ordinary shares of 25p each issued and fully paid

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.

Appendix

This Appendix has been prepared in accordance with Schedule One (and its supplement for quoted applicants) of the AIM Rules for a quoted applicant. It includes, *inter alia*, all information that is equivalent to that required for an admission document and which is not currently public. Information in respect of the Company which is public includes, without limitation, all information announced through a RIS provider and all information available on the Company's Website. This document, which is dated 25 November 2013, will be available on the Company's Website for at least one month from the date of Admission. This Appendix should be read in conjunction with the Schedule 1 Announcement made by the Company today, and the Company's Public Record. This Appendix and the Schedule 1 Announcement together constitute "the Announcement".

Notice from Nominated Adviser and Joint Brokers

Sanlam Securities is the Company's nominated adviser for the purpose of the AIM Rules and its joint broker. The responsibilities of Sanlam Securities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or any other person. Sanlam Securities will not be responsible to such persons for providing protections afforded to customers of Sanlam Securities nor for advising them in relation to the arrangements described in the Announcement.

Sanlam Securities is regulated by the Financial Conduct Authority. Sanlam Securities is acting for the Company and no one else in connection with the proposed arrangements described in the Announcement. It will not regard any other person as its customer nor be responsible to any other person for providing protections afforded to the clients of Sanlam Securities nor for providing advice to any other person in connection with the arrangements described in the Announcement.

Raymond James is the Company's joint broker and is regulated by the Financial Conduct Authority. Raymond James is acting for the Company and no one else in connection with the proposed arrangements described in the Announcement. It will not regard any other person as its customer nor be responsible to any other person for providing protections afforded to the clients of Raymond James nor for providing advice to any other person in connection with the arrangements described in the Announcement.

No representation or warranty, express or implied, is made by Sanlam Securities or Raymond James as to the contents of this Announcement and no liability is accepted by Sanlam Securities or Raymond James for the accuracy or opinions contained in, or for the omission of any material information from the Announcement, for which the Company and the Directors are solely responsible.

Contents	
	Page
Directors, Secretary and Advisers	3
Information relating to Panther Securities PLC	4
Definitions	11

Directors, Secretary and Advisers

Directors

Andrew Stewart Perloff (*Executive Chairman*)
Simon Jeffrey Peters (*Finance Director*)
John Terence Doyle (*Executive Director*)
John Henry Perloff (*Executive Director*)
Bryan Richard Galan (*Non-executive Director*)
Peter Michael Kellner (*Non-executive Director*)

Business Address and Registered Office

all of:
Deneway House
88-94 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AQ

Company Secretary

Simon Jeffrey Peters

Nominated Adviser and Joint Broker

Sanlam Securities UK Limited
10 King William Street, London EC4N 7TW

Joint Broker

Raymond James Investment Services Limited
77 Cornhill, London EC3V 3QQ

Legal Advisers to the Company

HowardKennedyFsi LLP
19 Cavendish Square, London W1A 2AW

Biggart Baillie
Dalmore House, 310 St Vincent Street, Glasgow G2 5QR

MacRoberts LLP
152 Bath Street, Glasgow G2 4TB

Fox Williams LLP
Ten Dominion Street, London EC2M 2EE

Blake Laphorn
New Kings Court, Tollgate, Chandler's Ford, Eastleigh,
Hampshire SO53 3LG

Auditors

Nexia Smith & Williamson
25 Moorgate, London EC2R 6AY

Registrars

Capita Asset Services
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

INFORMATION RELATING TO PANTHER SECURITIES PLC

1. Responsibility

- 1.1 The Company and the Directors, whose names and functions appear on page 3 of this document, accept responsibility, individually and collectively, for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case) the information contained in this document, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital of the Company

- 2.1 The Company's authorised share capital comprises 30,000,000 Ordinary Shares.
- 2.2 The issued share capital of the Company as at the date of this document and at Admission is 17,186,287 Ordinary Shares.
- 2.3 The Company's issued share capital as at 1 January 2012 and as at 31 December 2012 comprised 16,869,000 Ordinary Shares. All issued Ordinary Shares are fully paid.
- 2.4 There are no shares in the Company which are held by, or on behalf of, the Company and the Company's subsidiaries do not hold any shares in the Company.
- 2.5 Save as disclosed in the Company's Public Record, no person has any rights to purchase the unissued share capital of the Company.
- 2.6 The Company has not used more than 10 per cent. of the issued share capital for the purchase of assets other than cash during the period 1 January 2010 to 31 December 2012.
- 2.7 There is no capital of any member of the Group which is under option or agreed conditionally or unconditionally to be under option.

3 Information on the Directors

- 3.1 As at the date of this document and immediately following Admission, the interests (including related financial products as defined in the AIM Rules) of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act and any member of the Director's family (as defined in the AIM Rules)) in the issued share capital of the Company are as follows:

<i>Name of Director</i>	<i>Number of Ordinary Shares held at the date of this document and at Admission</i>	<i>Percentage of issued Ordinary Share capital at the date of this document and at Admission</i>
Andrew Perloff	4,212,687	24.51
John Doyle	61,815	0.36
Simon Peters	178,557	1.04
John Perloff	107,500	0.63
Bryan Galan	315,502	1.84
Peter Kellner	17,000	0.10
Total	4,893,061	28.47

- 3.3 Save as stated above or as otherwise disclosed in the Company's Public Record:
- 3.3.1 none of the Directors (nor any person connected with any of them within the meaning of section 252 of the 2006 Act) has any interest, whether beneficial or non-beneficial, in the share or loan capital in the Group or in any related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares;

- 3.3.2 there are no outstanding loans granted or guarantees provided by any member of the Group to or for the benefit of the Directors or provided by any Director to any member of the Group;
- 3.3.3 none of the Directors has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group;
- 3.3.4 none of the Directors has any option or warrant to subscribe for any shares in the Company; and
- 3.3.5 none of the Directors has any interest, direct or indirect, in any contract or arrangement which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole, which were effected by any member of the Group and which remains in any respect outstanding or unperformed.
- 3.4 In addition to their directorships in the Company, the Directors hold, or have during the five years preceding the date of this document held, the following directorships or partnerships:

<i>Director (age)</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Andrew Perloff (69)	Abbey Mills Properties Limited Airsprung Group PLC CJV Properties Limited Etonbrook Properties PLC Eurocity Properties (Central) Limited Eurocity Properties PLC London Property Company PLC M.R.G. Systems Limited Melodybright Limited Multitrust Property Investments Limited Northstar Land Limited Northstar Property Investment Limited Panther (Bromley) Limited Panther (Dover) Limited Panther (VAT) Properties Limited Panther AL (VAT) Limited Panther AL Limited Panther Developments Limited Panther Investment Properties Limited Panther Shop Investments (Midlands) Limited Panther Shop Investments Limited Panther Trading Limited Perand Limited Portnard Limited Snowbest Limited Surrey Motors Limited TRS Developments Limited Wenhedge Limited Westmead Building Company Limited Wimbledon Studios Limited	Highway Capital PLC Richmond House (Stockton) Management Limited TRS Developments (Cheadle) Limited TRS Developments (Dynevor) Limited TRS Developments (Glasgow) Limited TRS Developments (South Shields) Limited TRS Developments (Sparkbrook) Limited TRS Developments (Stockton) Limited Tunnel Limited (in liquidation) Yardworth Limited
John Doyle (41)	Abbey Mills Properties Limited CJV Properties Limited Eurocity Properties (Central) Limited Eurocity Properties PLC London Property Company PLC Melodybright Limited Multitrust Property Investments Limited	Castlenau Land Limited One Four Seven Promotions Limited Richmond House (Stockton) Management Limited TRS Developments (Cheadle) Limited TRS Developments (Dynevor) Limited TRS Developments (Glasgow) Limited TRS Developments (South Shields) Limited

	<p>Northstar Land Limited Northstar Property Investment Limited Panther (Bromley) Limited Panther (Dover) Limited Panther (VAT) Properties Limited Panther AL (VAT) Limited Panther AL Limited Panther Developments Limited Panther Investment Properties Limited Panther Shop Investments (Midlands) Limited Panther Shop Investments Limited Panther Trading Limited Snowbest Limited Surrey Motors Limited TRS Developments Limited Westmead Building Company Limited</p>	<p>TRS Developments (Sparkbrook) Limited TRS Developments (Stockton) Limited Yardworth Limited</p>
Simon Peters (36)	<p>Abbey Mills Properties Limited Airsprung Furniture Limited Airsprung Group plc Beale plc CJV Properties Limited Etonbrook Properties PLC Eurocity Properties (Central) Limited Eurocity Properties PLC London Property Company PLC M.R.G. Systems Limited Melodybright Limited Multitrust Property Investments Limited Northstar Land Limited Northstar Property Investment Limited Panther (Bromley) Limited Panther (Dover) Limited Panther (VAT) Properties Limited Panther AL (VAT) Limited Panther AL Limited Panther Developments Limited Panther Investment Properties Limited Panther Shop Investments (Midlands) Limited Panther Shop Investments Limited Panther Trading Limited Portnard Limited Snowbest Limited Surrey Motors Limited TRS Developments Limited Wenhedge Limited Westmead Building Company Limited</p>	<p>Richmond House (Stockton) Management Limited Sefton Avenue Management Limited TRS Developments (Cheadle) Limited TRS Developments (Dynevor) Limited TRS Developments (Glasgow) Limited TRS Developments (South Shields) Limited TRS Developments (Sparkbrook) Limited TRS Developments (Stockton) Limited Wimbledon Studios Limited Yardworth Limited</p>
John Perloff (45)	<p>Abbey Mills Properties Limited CJV Properties Limited Eurocity Properties (Central) Limited London Property Company PLC</p>	<p>Richmond House (Stockton) Management Limited TRS Developments (Cheadle) Limited TRS Developments (Dynevor) Limited TRS Developments (Glasgow) Limited</p>

	Melodybright Limited	TRS Developments (South Shields) Limited
	Multitrust Property Investments Limited	TRS Developments (Sparkbrook) Limited
	Northstar Land Limited	TRS Developments (Stockton) Limited
	Northstar Property Investment Limited	Yardworth Limited
	Panther (Bromley) Limited	
	Panther (Dover) Limited	
	Panther (VAT) Properties Limited	
	Panther AL (VAT) Limited	
	Panther AL Limited	
	Panther Developments Limited	
	Panther Investment Properties Limited	
	Panther Shop Investments (Midlands) Limited	
	Panther Shop Investments Limited	
	Panther Trading Limited	
	Perand Limited	
	Snowbest Limited	
	Surrey Motors Limited	
	TRS Developments Limited	
	Westmead Building Company Limited	
Bryan Galan (70)	Claridor Properties Limited	Abbey Business Park Limited
	Galan Investments Limited	Abbey Property Holdings Limited
	Galan Properties Limited	City Lands Investment Corporation Limited
	Lawfield Properties Limited	IRET Securities Investments Limited
	Lawfield Properties South Limited	JRPA Estates Limited
	Mellawood Properties Limited	JRPA Properties Limited
	Pointland Limited	Roseoak Properties Limited
	Roseridge Limited	Rugby Estates Investment Trust plc
	Shop & Commercial Properties Limited	
	Shopco Limited	
	St Bertelins Court Management Limited	
	Tudor Assets Limited	
Peter Kellner (71)	Etonbrook Properties PLC	None

- 3.5 Andrew Perloff resigned as a director of Tunnel Limited (a company 50 per cent. owned by Panther) on 22 November 2011 when it was sold to a third party. Tunnel Limited was placed in creditors' voluntary liquidation on 28 May 2012. The estimated deficiency to creditors amounted to £176,163 (which included £78,977 which was owed to the Group and had been written off at the time of sale in November 2011).
- 3.6 Except as disclosed in paragraph 3.5 above, none of the Directors has:
- 3.6.1 any unspent convictions relating to indictable offences;
- 3.6.2 had a bankruptcy order made against him or entered into any individual voluntary arrangements;
- 3.6.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
- 3.6.4 been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;

- 3.6.5 had any asset belonging to him placed in receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
- 3.6.6 been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 3.7 Save as disclosed in paragraph he Company is not aware of any person or persons who directly or indirectly, jointly or severally, exercise(s) or could exercise control of the Company or any arrangements the operation of which may, at a subsequent date, result in a change in the control of the Company.
- 3.8 There is no arrangement under which any Director has agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.

4. Directors' service agreements and letters of appointment

No Director has a service contract or any other written agreement between the Company and the Director.

5. Significant shareholders of the Company

- 5.1 In addition to the shareholdings set out in paragraph 3.1 above, the Company is aware of the following shareholdings which represent three per cent. or more of the Ordinary Shares, as at 26 November 2013, being the latest practicable date prior to the issue of the Announcement:

Significant shareholder	Number of Ordinary Shares	Percentage
Portnard Limited	7,971,406	46.38
Harold Perloff	922,075	5.37

6. Material contracts

There are no contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group in the two years prior to the date of this document and are, or may be, material to the Group or have been entered into by any member of the Group at any time and contain obligations or entitlements which are, or may be, material to the Group.

7. Litigation and arbitration

Neither the Company nor any member of the Group is, nor has it been at any time during the 12 months immediately preceding the date of this document, involved in any governmental, legal or arbitration proceedings, which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability and there are no such proceedings of which the Company is aware which are pending or threatened.

8. Risk factors

- 8.1 In addition to the risk factors relating to the Company set out in the Company's annual report and accounts for the year ended 31 December 2012, the following specific risk factors relating to the Ordinary Shares should be considered carefully in evaluating whether to make an investment in the Company. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. If you are in any doubt as to the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. This summary of risk factors is not intended to be exhaustive.

(a) Investment in AIM securities

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AIM is a market designed primarily for emerging or smaller companies. An investment in the Ordinary Shares may be difficult to realise. Existing and prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the

underlying value of the Company. Investors may realise less than their investment. Further, a quotation on AIM will afford shareholders a lower level of regulatory protection than that afforded to shareholders in a company with its shares listed on the premium segment of the Official List.

(b) Share price volatility and liquidity

The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

(c) Additional capital requirements and dilution

The Company may require additional capital in the future for expansion, future acquisitions and/or business development. If the Company does not generate sufficient cash through its operations, it may need to raise additional capital from equity or debt sources. If additional funds are raised through the issuance of new shares or equity-linked securities of the Company, other than on a pro rata basis to existing shareholders, the percentage of Ordinary Shares held by the existing shareholders in the Company may be reduced. Shareholders may experience subsequent dilution and/or such securities may have preferred rights which are senior to those attached to the Ordinary Shares. Further, there can be no guarantee that further capital raisings will be successful.

9. General

- 9.1 Sanlam Securities UK Limited has given and not withdrawn its written consent to the issue of this document with the inclusion in this document of references to its name in the form and context in which it appears.
- 9.2 Raymond James Investment Services Limited has given and not withdrawn its written consent to the issue of this document with the inclusion in this document of references to its name in the form and context in which it appears.
- 9.3 Nexia Smith & Williamson of 25 Moorgate, London EC2R 6AY, which is a member of the Institute of Chartered Accountants in England and Wales, audited the Company's statutory accounts for the three years ended 31 December 2012.
- 9.4 Save as disclosed in this document or in the Company's Public Record, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has within the twelve months preceding the date of this document received directly or indirectly from the Company, or has entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:
- 9.4.1 fees totalling £10,000 or more; or
 - 9.4.2 securities in the Company with a value of £10,000 or more; or
 - 9.4.3 any other benefit with a value of £10,000 or more at the date of Admission.
- 9.5 No public takeover bids have been made by third parties in respect of the Company's issued share capital during the financial year ended 31 December 2012 or during the current financial year up to the date of this document.
- 9.6 The Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

25 November 2013

Definitions

“2006 Act”	the Companies Act 2006 (UK) (as amended)
“Admission”	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company as at Admission, whose names are set out on page 3 of this document
“Company” or “Panther”	Panther Securities PLC
“Company’s Public Record”	all information in relation to the Company which is public including, without limitation, all regulatory announcements made by the Company to the London Stock Exchange (available at www.londonstockexchange.com), all information available on the Company’s website (www.pantherplc.com) and the contents of this document
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and Ireland Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended from time to time) and such other regulations as are applicable to Euroclear and/or the CREST UK system from time to time
“Existing Ordinary Shares”	the 17,186,287 Ordinary Shares in issue at the date of this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Official List”	the Official List of the Financial Conduct Authority
“Ordinary Shares” or “Shares”	ordinary shares of 25p each in the capital of the Company
“Registrar”	Capita Asset Services
“Regulatory Information Service” or “RIS”	a service approved by the London Stock Exchange for the distribution to the public of announcements
“Sanlam Securities”	Sanlam Securities UK Limited, the Company’s nominated adviser and broker for the purposes of the AIM Rules
“Shareholder”	a holder of Ordinary Shares

Definitions (continued)

“Subsidiary”	as defined in sections 736 and 736A of the 2006 Act
“Takeover Code”	the UK City Code on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland