

Panther Securities PLC
(“Panther” or “Group”)

25 March 2014

Update on property purchases and Wimbledon Studios and announcement date of annual results for the year ended 31 December 2013

Panther is pleased to provide an update on progress on previously announced purchases and on the Wimbledon Studios initiative to secure additional finance.

Purchases – department stores

- As announced in the interim results for the six months ended 30 June 2013 accounts, in April 2013 the Group entered into three further contracts to purchase Beale’s department stores from the Anglia Regional Co-op Society (following a merger with the Midland Co-op they are now called the Central England Co-op – who inherited these contracts):

77-87 Lumley Road, Skegness – the purchase was completed in November 2013 at a price of price £1.525 million. This freehold building offers 50,000 square feet of modern retail space, over three floors, in the main shopping street in Skegness.

As described in our June 2013 interim results, we had exchanged contracts to acquire the two undermentioned properties and had until 30 June 2014 to complete:

Park Road, Peterborough – this acquisition was completed on 21 March 2014 for £2 million, which is lower than the previously announced figure of £2.25 million, reflecting a £250,000 landlord’s contribution required for tenant improvements to the property, under a new lease to Beale PLC. This freehold building offers 130,000 square feet of retail space on a site of 1.5 acres, adjacent to the prime Queensgate shopping centre in this growing prosperous city. The proposed 5 ½ year lease is both flexible for the landlord and tenant, and has an agreed fixed rent of £225,000 p.a. following the first 18 months, during which the rental shall be calculated on a profit share basis.

Queen Street, Mansfield – on 21 March 2014 we paid an additional deposit of £112,500 in return for an extension until June 2015 to purchase this property. The completion price remains at £2 million or £2.25 million, depending on whether certain conditions are met. This property, which is mainly freehold but also part long-leasehold, is effectively two properties totalling 150,000 square feet of retail space. The freehold is situated in the main pedestrianised shopping street and the long leasehold part is in the town’s main shopping centre. The buildings are connected by two bridges at first floor level. Part of the freehold is occupied by the Co-op Bank at a rental of £30,000 p.a. This income will revert to us at completion. We are also in discussion with Beale PLC about taking a new lease with a fixed rental as opposed to a profit share.

- **Wisbech, Beccles and Lowestoft** – when we acquired these three department stores, £300,000 of the purchase price was deferred until February 2015. On 21 March 2014 we paid the deferred payment but at a reduced agreed figure of £167,500.

- As previously announced in our interim management statement for the period ended 30 September 2013, Wimbledon Television and Film Studios, whose trading business is 25% owned by Panther, has been seeking finance or new investors to upgrade some of their stage sets and film studios. This further investment is outside of the remit of the Group.

We envisaged that most potential investors considering investing in the upgrade of the studios would wish to own the freehold. The property, which is owned by Panther, has over 200,000 sq. ft of studio/office/leisure space on a site of 4.25 acres. Panther had therefore agreed with Wimbledon Studios that it would be prepared to sell the freehold or even grant an option to a suitable studio purchaser who invests in the studios and assists the management's objectives.

Panther is pleased to report that following a marketing exercise by SRVL Corporate Finance LLP on behalf of the studios, there has been strong interest, with at least two parties showing strong interest in the business of the studios (some of these also for the freehold). This exercise also brought out other interest from parties who are keen to lease elements of the studios, which could further assist the studio business. However, separately, our announcement that stated we would be prepared to sell the freehold, has crystallised other, non-studio related property investor/developer interest in this clearly desirable area. Panther is therefore pleased to announce that it has also had two further offers in relation to purchasing the freehold property and also potential interest for utilising the buildings for alternative use.

We are pleased with all these approaches and it is clear that the property is a very marketable site due to the strong interest received. We will discuss all proposals with the management of the studios, with a strong preference for a trade buyer, and we hope to provide a further update at the time of the announcement of the Group results for the year ended 31 December 2013, which will be made on 30 April.

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