

22 July 2014

Panther Securities PLC
("Panther")

Response to announcement by Beale PLC

Following the announcement by Beale PLC earlier this morning, the Board of Panther is disappointed that the Board of Beale PLC unilaterally decided to remove Simon Peters, our representative, from the Beale's Board.

Panther and related parties hold 29.72% of the ordinary shares in Beale PLC, of which Panther holds 19.85% directly.

Panther also owns 11 freehold properties totalling approximately 560,000 sq ft i.e., approximately 58% of the square footage that Beale PLC trades from, one being purchased on deferred terms. Of these properties, five of them are on fixed rents totalling £675,000 pa, with nine years remaining on the leases. These rents represent 5.4% of Panther's total rental income as reported in the year ended 31 December 2013.

The remaining six properties are on more flexible terms with rents based on a very tenant favourable profit share.

Related parties to Panther also own £7,000,000 preference shares in Beale PLC with an 8% coupon due to accrue from May 2016. They are also the providers of a loan of £1,000,000 to Beale PLC, repayable over four years at a rate of 4% over Libor per annum.

In the circumstances, Panther and its related parties will continue their support for Beales while it is conducive to do so.

Andrew Perloff, Chairman of Panther, commented:

"I have long held the view that:-

- 1) It is foolish to upset your Landlord.
- 2) It is foolish to upset those that provide you with finance.
- 3) It is foolish for a quoted company to upset its largest shareholder.
- 4) It is foolish to sack a Director who is knowledgeable, well connected and who does not charge a salary or any expenses.

In one fell swoop Beales has managed all of these, which must be some type of record! It is hard to understand their logic."

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