Prior to publication, the information contained within this announcement was deemed by the Company
to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014
("MAR"). With the publication of this announcement, this information is now considered to be in the
public domain.

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

Trading update

The Board of Panther Securities PLC is pleased to announce that, based on preliminary unaudited
information, it expects the profit after taxation for the year ended 31 December 2017 to be of the order
of £20 million, which has arisen as a result of the following principal factors:

- The Directors sought an independent revaluation of the Group’s entire portfolio at 31 December
  2017 which will likely result in an increase in valuation at 31 December 2017 of approximately
  £16 million;

- The Group’s interest rate swaps liability at 31 December 2017 showed a positive movement of
  approximately £2 million over the financial year;

- The Board expects to report a profit of approximately £1 million on the sale of a number of
  investment properties. In addition, the sale of most of our investment shares produced a profit
  of over £1 million; and

- Rental income has held up very well in a tough environment for retailers.

The above expected Group profit after taxation in the order of £20 million does not include any additional
profit that would arise on the completion of the sale of Holloway Head, Birmingham. On 30 November
2017, the Company announced that the contract had been extended, with the purchaser seeking to
complete at the beginning of March 2018. The purchaser was not in a position to complete and has
been granted a further extension of five weeks, at a cost of £40,000 per week. In the event that
completion takes place before the accounts for the year ended 31 December 2017 are signed, under
the accounting standards, an additional profit after taxation of £3.8 million would be achieved as part of
the results for the year ended 31 December 2017.

The Board expect to announce the audited results for the year ended 31 December 2017 in late April
2018.

For further information:

Panther Securities plc:
Andrew Perloff/ Simon Peters
Tel: 01707 667 300

Allenby Capital Limited (Nomad and Joint Broker)
David Worlidge/ Alex Brearley
Tel: 020 3328 5656