

16 April 2018

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")

Property sale, trading update and special dividend

Sale of St Nicholas House, St Nicholas Road, Sutton

The Company is pleased to announce that it has exchanged contracts to sell its joint freehold/leasehold interest in St Nicholas House. Surrey Motors Limited is a wholly owned subsidiary of Panther Securities PLC which was acquired in 1987. Its sole asset is the freehold of St Nicholas House, St Nicholas Road, Sutton, Surrey, SM1 1EY, which is a building of approximately 140,000 sq ft gross accommodation. The basement and ground floor are used for retail/ancillary storage and parking. The nine upper floors are offices.

The building was originally constructed in the early 1960s with the offices purpose built for the Crown Agents, a quasi-government organisation, which originally took a 99 year lease at a ground rent which had proportionate rental reviews every 21 years. This lease had an option to extend for 25 years (on the same terms), but ignoring the option had approximately 44 years to run at a low ground rent and thus had a significant value.

Early last year, the Crown Agents approached the Company indicating that it wanted to dispose of its interest in the building and it was agreed that the Company and the Crown Agents should offer their joint interests in the freehold/leasehold building which would enable the freehold of the site to be offered with vacant possession at an early date.

After a marketing campaign by the joint agents, Carter Jonas, a number of offers were received and the Company is now pleased to announce that it has exchanged contracts to sell the joint freehold/leasehold interest to Saint Nicholas House Ltd, with completion due in three months' time. The Group's share of the gross sale price proceeds amounts to approximately £7,837,500, with a possible small overage that is to be confirmed, but is not currently anticipated to be material. This compares to a recent revalued book figure of £5,540,000 for the Company's interests alone. The total consideration receivable by both the Group and the

Crown Agents for the total joint freehold/leasehold interest in St Nicholas House is £12,750,000.

Following completion, the Company will no longer receive £320,000 p.a. rental income on this investment property.

As is its usual policy on deferred completions, the Company insisted on having the deposit of approximately £783,000 released to it, which has now happened.

The Company is very pleased with the successful outcome of its association with the Crown Agents in managing to bring this sale to initial fruition where both the Company and the Crown Agents have both benefited from the marriage of their respective interests.

It is likely that the funds received by the Company will be used to repay its revolving loans (that can be redrawn if required), and partly held as free cash.

Holloway Head, Birmingham

The completion of the sale of the Company's development site in Holloway Head, Birmingham (previously announced) has been deferred again until 31 July 2018.

As well as a payment of £1,020,000 received last year, the Company received £400,000 in part payment on 9 April 2018 and it is expecting to receive a further £470,000 of the purchase consideration at the end of May 2018, with the balance payable on completion.

As a result, most of the profit on this transaction will be brought into the current year's accounts after the actual completion takes place. Because the purchasers have expended a considerable non-recoverable amount, we are very hopeful that this sale will complete.

Dividend

Due to the good results made in the year ended 31 December 2017, and the progress made at the start of the current year, the Company is declaring a 10p per share special interim dividend to be paid on 18 May 2018 with a record date of 27 April 2018 (ex-dividend date 26 April 2018).

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