

27 January 2020

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

Clarification re. Beale Limited (in administration) (“Beales”)

The Company is aware that Beales was placed in Administration on 20 January 2020. Further to various enquiries from shareholders and other interested parties, the Company wishes to explain its association with Beales. The Company owns 13 of the stores from which Beales operates and these properties are let on leases of various lengths (“the Beales Properties”). None of the Beales Properties are material to the lending covenants with the Company’s bankers.

The Panther Directors believe that, in the worst case scenario of trading ceasing at all the Beales Properties, there will not be a material effect on the Company’s revenue for the year ending 31 December 2020 and it is expected that, in any event, some rental income on the Beales Properties will be recovered. Should Beales cease to trade, the Panther Directors also believe that there will not be a material effect on the value of the Beales Properties. In the medium to long term, the Panther Directors further believe that there will be significant alternative opportunities for the majority of the Beales Properties, should Beales cease to trade.

The Panther Directors are also aware that the Joint Administrators have stated that they will endeavour to continue to operate all Beales stores as a going concern while they assess options for the business, including dealing with prospective interested parties.

The Company has no interest in the share capital of Beales and Andrew Perloff, the Chairman of Panther, who previously owned Beales, disposed of his entire family interest in Beales in October 2018.

For further information:

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