

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

29 July 2014

Update on Wimbledon Studios

As previously announced in our interim management statement for the period ended 30 September 2013 and within our further announcement on 25 March 2014, 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. The Panther Board confirms that such further investment was outside of the remit of the Group.

Due to the envisaged sizeable investment an outside party would be required to make, Panther had previously stated it might be prepared to sell its investment to assist the trading business finding the desired investment.

The management of the trading business undertook a full exercise to locate this interest.

However, separately, Panther’s announcement that stated we would be prepared to sell the freehold, that the trading business operates from, has crystallised other, non-studio related property investor/ developer interest in this clearly desirable area.

Of the previous announced interest Panther stated it had two further offers in relation to purchasing the freehold property and also potential interest for utilising the buildings for alternative use.

The interest in the property has narrowed to two interested parties.

The Board was surprised to hear yesterday that Piers Reed, Managing Director of Wimbledon Studios (the trading business), resigned stating disagreement of Panther in the direction of the business. The Panther Board also notes that Mr Reed has publicly released partial information on a proposal, which he was working on, to assist himself in carrying out a management buyout of the Studio business. The Panther Board wishes to advise that Mr Reed’s proposal was received at a very late stage of the process when talks with the other parties mentioned above were at an advance stage. Furthermore, the management led proposal also required a long exclusivity period, minimal due diligence had been conducted by the funders of the proposal at the time of the proposal and the proposal was subject to further significant funds being raised from third parties. Accordingly, Panther is not pursuing discussions with Mr Reed at this stage.

A further announcement will be made in due course.

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