

About Shore Capital

- > An independent investment group specialising in principal finance, equity capital market activities and alternative asset management
- > Founded in 1985 with offices in Guernsey, London, Liverpool, Edinburgh, Berlin and an affiliate office in Dubai
- > A leading London market maker covering over 1,500 stocks – third largest market-maker on AIM by both value and volume of trades

Principal Finance

- > Shore Capital maintains a substantial war-chest for acquisitions or principal finance activities
- > Spectrum Investments Ltd held microwave radio spectrum licences with coverage across a number of German regions. In March 2015 its subsidiary DBD sold its interest in the national radio spectrum licences, together with six regional radio spectrum licences, to Deutsche Telekom AG for €15.45m.

Equity Capital Markets

1. Market Making

- > Leading market maker covering over 1,500 stocks – third largest market-maker on AIM by both value and volume of trades
- > Comprehensive coverage to UK retail brokerage community as well as multiple institutional investors and hedge funds

2. Sales, distribution and research

- > Research published on +200 companies, distributed to over 500 institutions across the UK & Ireland
- > Ranked No. 1 for insurance and retail, and in the top five sector rankings for financials, leisure & gaming, strategy, consumer goods and healthcare, in the prestigious Extel survey 2015.

3. Corporate Finance

- > Full service function: fundraisings, take-over code, M&A; acting as Sponsor on the Main Market and NOMAD on AIM. Over £3.6bn raised since Jan 2014.
- > Advising 70 retained corporate clients, including WM Morrison Supermarkets plc and A.G Barr plc.

Alternative Asset Management

20 year track record, over £800m under management

1. German Property

- > Puma Brandenburg owns €560m of investment properties and assets across Germany.
- > In June 2015 Brandenburg Realty announced its final close raising €150m from institutional investors and family offices. The vehicle made its second acquisition in May 2016 of a €32m commercial and residential portfolio in Potsdam.

2. Growth Capital

- > St Peter Port – AIM listed specialist fund for development capital/pre-IPO opportunities

3. Venture Capital Trusts (the Puma VCTs)

- > Risk averse approach seeking to provide secured finance for growing businesses has resulted in a market leading track record for limited life VCTs. Puma VCT 12 raised £31m and was the largest planned exit VCT in the 2015/2016 tax year.

4. Puma EIS

- > Adopts a similar asset-backed strategy to that successfully deployed by the Puma VCTs to provide EIS benefits across a carefully managed portfolio. Over £45m has been raised from investors to date

5. Puma Heritage plc and AIM IHT Portfolio

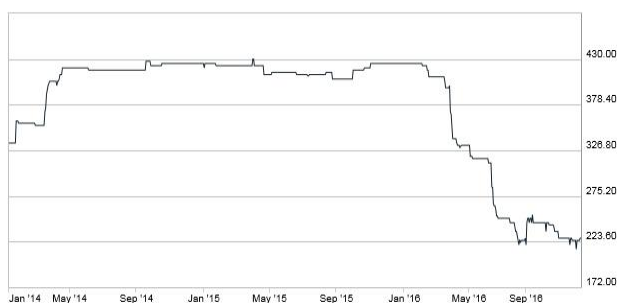
- > Puma Heritage focus is on secured lending to established companies. Investments in the company are intended to benefit from 100% relief from IHT after 2 years. Over £30m has been raised from investors to date
- > Puma AIM IHT is a discretionary portfolio service that seeks to mitigate IHT by investing in a portfolio of selected AIM stocks. Also available within an ISA.

Market Information (as at 31 December 2016)

| | |
|----------------------------|---------|
| Symbol | SGR |
| Market | AIM |
| Market Cap | £49.5m |
| Shares in issue | 21.768m |
| Share price | 227.5p |
| Shares not in public hands | 53.44 % |

Shareholders over 3% (as at 31 December 2016)

| | |
|------------------------------------|--------|
| Howard Shore | 41.07% |
| Graham Shore | 9.01% |
| JP Morgan Asset Management | 7.78% |
| Aralon Resources and Investment | 5.82% |
| Miton Group plc | 5.28% |
| Kevin Spencer and Zenith Insurance | 4.95% |
| Helium Special Situations Fund | 3.20% |

Share price performance over 36 months

Key Financials

| | Interim 2016 | 2015 | 2014 |
|----------------|--------------|--------|--------|
| Revenue | £18.0m | £42.0m | £40.6m |
| Pre-tax profit | £2.4m | £11.7m | £8.3m |
| EPS (p) | 6.5 | 27.1 | 21.6 |
| DPS (p) | 0.0 | 0.0* | 10.0 |
| Cash on B/S | £16m | £22.1m | £30.7m |

* The Company returned capital of £10m to shareholders

Board Members and Key Management
Directors

Howard Shore – Executive Chairman
 Lynn Bruce – Executive Director
 Dr Zvi Marom – Non Executive Director
 James Rosenwald III – Non Executive Director

Key Management

Simon Fine – CEO of Equity Capital Markets
 David Kaye – CEO of Asset Management
 Michael Van Messel – Head of Finance and Tax
 Dru Danford – Head of Corporate Finance
 Thomas Marlinghaus – COO of Berlin office

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