

MALLETT PLC

28th June 2011

Mallett PLC (“Mallett” or the “Company”)

Mallett is pleased to announce that it has signed an agreement to assign its lease on its London premises of 141 New Bond Street to Fendi UK Ltd, subject only to landlord’s consent for the assignment. Fendi UK limited will pay £1.7m to Mallett at completion, which is expected to be on 12th January. Mallett is in advanced negotiations on securing the lease of another property in the Mayfair area and will provide further information on this when those negotiations are finalised. Mallett will use the funds from the sale of the lease to cover any refurbishment costs on the new premises and for general working capital requirements.

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