



## DJ Western Selection Investment in associate

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Date: 18 December 2013

On behalf of: Western Selection P.L.C. ("the Company" or "Western")

For immediate release

Western Selection P.L.C.

Western Selection P.L.C. ("Western") is a long term shareholder in Hartim Ltd ("Hartim") and today announces that it has lent GBP500,000 to Hartim to provide funds to support the continuing growth of Hartim. The loan is convertible into equity if not repaid, carries interest at 6% over base rate, is repayable by 31 December 2016, and is secured over Hartim's principal asset, its investment in Tudor Rose Ltd.

Western has also lent GBP160,000 to Hartim's Executive Management Team, to assist them in the purchase of shares in Hartim formerly owned by the retiring managing director. These loans bear interest at a rate of 4.5% over base rate, are repayable by 31 December 2018, and are secured over these Hartim shares. All dividends on these shares will be applied to the repayment of these loans. The Western board has decided that it is in the best interests of Western's shareholders that the current executive directors should have a material stake in the success of Hartim, and these loans are a pragmatic way of achieving this objective.

These loans substantially increase Western's exposure to Hartim but the business is performing well, the loans generate a positive return to Western, and the structure encourages the payment of a dividend on Western's original investment.

Copies of this notification are held at the Company's office, 30 City Road, London, EC1Y 2AG (tel. 020 7448 8950) and are available for a period of 14 days from the date of this announcement.

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Notes to Editors:

The Company is an investment company and the investment policy is to hold strategic stakes in a few smaller UK quoted companies and maintain a diversified portfolio of U.K. and overseas quoted multinational stocks, together with a few holdings on AIM, PLUS and some unlisted shares. Strategic Investments are minority positions where the Board seeks to maintain a close working relationship with the management of the investee. Western is represented on the boards of three of its four Strategic Investments.

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(END) Dow Jones Newswires