

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent professional adviser if you are in a territory outside the United Kingdom. If you no longer hold shares in Three Thistles plc, please pass this document, and the accompanying form of proxy, to the purchaser or transferee or to the agent who dealt with the sale or transfer to be sent on to the new owner of the shares.

Three Thistles plc
(Incorporated in Scotland, SC306747)

Registered office
163 Bath Street
Glasgow G2 4SQ

8 February 2022

Dear Shareholder

I am writing to give you the details of the Annual General Meeting to be held at 11.00am on Thursday 3 March 2022 at The Steading, 118-120 Biggar Road, Edinburgh EH10 7DU. The formal notice of AGM is set out on pages 2 and 3 of this letter.

We are intending to hold the AGM this year as a physical meeting in as normal a manner as possible. Although many of the social distancing, travel restrictions and other safety measures announced by the Government as a result of Covid-19 have been repealed or relaxed, Shareholders should consider carefully whether it is appropriate for them to travel to and attend in person or to appoint a proxy other than the Chairman. The advice and guidance of the Scottish Government on Coronavirus (Covid-19) staying safe and protecting others is available on the website of the Scottish Government at <https://www.gov.scot/publications/coronavirus-covid-19-staying-safe-and-protecting-others/>. Any Shareholder planning to travel to the AGM from outside of Scotland, should also consider the Government advice and guidelines applicable to other areas of the UK.

The Company will monitor developments relating to the Covid-19 pandemic, including the public health guidance. If Government advice dictates that changes to the arrangements for the AGM are necessary, details will be published on the Company's website and via an announcement on RNS.

The Board reserves the right to refuse entry to anyone, whether a member, proxy or corporate representative, seeking to attend in person, if to do otherwise would be inconsistent with Government guidelines relating to Covid-19 as in effect on the day of the AGM or be considered a risk to the health of those attending for the purposes of forming a quorum and conducting the meeting.

If you will not be attending the AGM, the Directors recommend you to complete and return the Form of Proxy (and consider appointing the Chairman of the AGM as your proxy), with your voting instructions, in accordance with the instructions on the Form. The deadline for the receipt of a Form of Proxy by the Registrars, whether in hard copy or by email, is 11.00am on Tuesday 1 March 2022.

If you would like to ask questions about the business of the AGM, please contact me by email at info@threethistles.co.uk. Questions should be submitted by no later than 12 noon on Tuesday 1 March. A summary of the questions received, together with our answers, will be published on our website shortly after the AGM has concluded.

The Directors believe that the resolutions to be voted on at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend shareholders to vote in favour of the Resolutions, as they intend to do in respect of their beneficial holdings of shares.

Yours faithfully
David Low
Chairman

THREE THISTLES PLC

(Company Number: SC306747)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the ANNUAL GENERAL MEETING of the Company will be held at 11am on Thursday 3 March 2022 at The Steading, 118-120 Biggar Road, Edinburgh EH10 7DU for the purpose of considering and, if thought fit, passing the following Resolutions, of which numbers 1, 2, 3 and 4 will be proposed as Ordinary Resolutions and numbers 5 and 6 as Special Resolutions:-

AS ORDINARY BUSINESS

- 1 To receive and consider the Financial Statements for the period ended 2 October 2021, including the Report of the Directors and the Report of the Auditors.
- 2 To re-appoint McLay, McAlister & McGibbon, Chartered Accountants, as Auditors.
- 3 To authorise the Directors to fix the remuneration of the Auditors.

AS SPECIAL BUSINESS

Ordinary Resolution

- 4 That in substitution for all existing and unexercised authorities and powers, the Directors be generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 to exercise all or any of the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and rights being together referred to in this resolution as "**Relevant Securities**") up to an aggregate nominal value of £900,000 to such persons at such times and generally on such terms and conditions as the Directors may determine; provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at 12 midnight on the day before the fifth anniversary of the date on which this resolution is passed, save that the Directors may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

- 5 That, subject to and conditional upon the passing of resolution 4 set out in the Notice of Meeting dated 8 February 2022, the Directors of the Company be generally empowered pursuant to section 570 of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 4 as if section 561) of the Act (Existing Shareholders' right of pre-emption) did not apply to any such allotment.
- 6 The Articles of Association of the Company be amended by the deletion of the first sentence of Article 3.

BY ORDER OF THE BOARD

Davidson Chalmers Stewart (Secretarial Services) Limited
Company Secretary
8 February 2022

Registered Office:
163 Bath Street
Glasgow G2 4SQ

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING:

Annual General Meeting Arrangements

1. At the date of this Document, the UK and Scottish Governments have announced repeals and relaxations of the various guidelines and restrictions implemented as a result of the Covid-19 pandemic, including restrictions on public gatherings and non-essential travel, (generally referred to as "Covid related restrictions"). **Shareholders should consider, in light of their own circumstances and the continuing Covid related restrictions, whether it is appropriate for them to travel to and attend the Annual General Meeting in person or to appoint a proxy or corporate representative other than the Chairman of the meeting. The Board reserves the right to refuse entry to anyone, whether a member, proxy or corporate representative, seeking to attend in person, if to do otherwise would be inconsistent with Covid related restrictions as in effect on the day of the Annual General Meeting or be considered a risk to the health of those attending for the purposes of forming a quorum and conducting the Annual General Meeting.**
2. The form of proxy, completed with your voting instructions in accordance with the instructions below, must be received by the Company's registrars by **no later than 11am on Tuesday 1 March 2022.**
3. Any Shareholder entitled to attend the Annual General Meeting has the right to ask questions. The Company has made arrangements for questions to be submitted by members by email. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
Questions can be submitted to the Company by email to the Chairman – info@threethistles.co.uk – so as to be received no later than 12 noon on Tuesday 1 March 2022.
A summary of the questions received, together with the Company's answers, will be published on the Company's website shortly after the Annual General Meeting has concluded.

Entitlement to attend and vote

4. Only those members registered in the Company's register of members at 11am on Tuesday 1 March 2022 or, if the meeting is adjourned, 48 hours prior to the time of the adjourned meeting, shall be entitled to attend, speak and vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

Appointment of proxies

5. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a form of proxy with this notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the form of proxy.
6. To be valid the completed form of proxy, and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors, must be sent or delivered to the Company's registrars in hard copy to Share Registrars Limited, Molex House, Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or by email to voting@shareregistrars.uk.com, so as to be received by **no later than 11am on Tuesday 1 March 2022.**
7. To change your proxy instructions, you should submit a new form of proxy. A member should contact the Company's registrars, Share Registrars Limited, Molex House, Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX for a new form of proxy. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. In order to revoke a proxy instruction you will need to inform the Company by sending notice clearly stating your intention to revoke your proxy appointment to the Company's registrars in hard copy to Share Registrars Limited, Molex House, Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or by email to voting@shareregistrars.uk.com. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrar by no later than 12noon on Wednesday 2 March 2022. If you attempt to revoke your proxy appointment but the revocation is received after this time, your proxy appointment will remain valid.