

THREE THISTLES PLC

MINUTES of the ANNUAL GENERAL MEETING
of THREE THISTLES PLC held at The Steading,
118-120 Biggar Road, Edinburgh EH10 7DU on
3 March 2022 at 11am

Present: David Low, Chairman and Proxy
Donald McIntyre, Director and shareholder
Ken McGown, Director
Graeme Arnott, Caledonian Heritable Ltd, shareholder
Richard Waltham, shareholder
Alan Stewart, Davidson Chalmers Stewart LLP and Davidson Chalmers
Stewart (Secretarial Services) Limited, Secretary

The Chairman noted that the Notice of the meeting had been issued to the members of the Company on 26 February and reported that a quorum was present. He declared the meeting formally constituted.

The Chairman reported that since the Trading Update of 27 October 2021, trading conditions had remained challenging and that the full effects of the Covid pandemic on the pub sector were not yet fully known. In that Trading Update it had been stated that a shareholder resolution would be put to the Annual General Meeting to allow the Directors to issue new shares to interested shareholders on the same terms as the issue of October 2021; that is the purpose of Resolutions 4, 5 and 6.

It was reported that no questions had been received from shareholders in advance of the meeting. The Chairman opened the meeting to questions before putting any of the Resolutions to a vote. The following topics were covered by questions and discussion –

- Bauhaus, the capex programme was completed and licencing and lease terms had been enhanced and extended. The sizeable outside area was proving to be a success with customers.
- Clockwork, the refurbishment was partially completed with the microbrewery having been closed. Turnover had not yet returned to pre-closure levels but this was partly due to the effects of Covid.
- Paisley and Balloch, both of these units had been sub-let.
- Dram, this unit was currently performing well.
- There was still uncertainty over the medium to long term prospects for the pub sector. The Covid restrictions have had a dramatic effect on business and some operators had closed units which were unlikely to re-open. It was considered that the Company had good units in good locations. The Directors had been advised to wait until late summer or early winter of 2022 before carrying out any valuation of the Company's units. The valuers were of the opinion that a new model for valuations in the sector would emerge by that time.
- In response to a question, Mr Arnott of Caledonian Heritable Ltd stated that the support of the Company in October 2021 in acquiring 7,500,000 ordinary shares at 10p per share had been done in the best interests of Caledonian's own shareholding in the Company.

The Chairman proposed that Resolution 1 set out in the Notice of Meeting be passed. Following a show of hands it was declared that Resolution 1 had been passed.

The Chairman proposed that Resolution 2 set out in the Notice of Meeting be passed. Following a show of hands it was declared that Resolution 2 had been passed.

The Chairman proposed that Resolution 3 set out in the Notice of Meeting be passed. Following a show of hands it was declared that Resolution 3 had been passed.

The Chairman reported that there were 3 further resolutions which were to be dealt with as Special Business.

The Chairman proposed that Resolution 4 set out in the Notice of Meeting be passed as an Ordinary Resolution. Following a show of hands it was declared that Resolution 4 had been passed.

The Chairman proposed that Resolution 5 set out in the Notice of Meeting be passed as a Special Resolution. Following a show of hands the Chairman reported that Resolution 5 had been passed but that he was demanding that a poll vote be taken. The Chairman explained to the meeting that although proxies had been received from only 32 shareholders that the level of voting on this Resolution justified that a poll vote be taken. He instructed that the poll be taken immediately following all Resolutions having been put to a vote by a show of hands.

The Chairman proposed that Resolution 6 set out in the Notice of Meeting be passed as a Special Resolution. Following a show of hands the Chairman reported that Resolution 6 had been passed but that he was demanding that a poll vote be taken. The Chairman explained to the meeting that, again, although proxies had been received from only 32 shareholders that the level of voting on this Resolution justified that a poll vote be taken. He instructed that the poll be taken immediately.

The meeting was then adjourned for the purposes of carrying out the poll vote.

When the meeting reconvened, the Secretary reported that the poll had been conducted and that the votes cast for and against each resolution were as follows –

RESOLUTION	FOR	AGAINST
5	18,409,765	11,204,110
6	17,909,765	11,704,110

The Chairman declared that each of Resolutions 5 and 6 had failed to achieve the requisite majority and had accordingly failed to pass.

The Chairman reported that Ken McGown had intimated his intention to resign as a Director of the Company on the conclusion of the Annual General Meeting. The Chairman recorded the Company's thanks to Mr McGown for his work as a Director during his period in office.

There was no further business and the Chairman declared the meeting closed.



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Chairman