



30 October 2024

SHAREHOLDER UPDATE

My last shareholder update in March 2024 advised that following an extensive marketing campaign by our advisor, Shepherd, chartered surveyors, we had received offers for all of our outlets. I am now pleased to report that we have now disposed of all units and subsequently ceased trading on 5 August 2024. Since then, we have been engaged in closing out our supplier accounts with specific emphasis on HMRC liabilities. All staff have had the opportunity to transfer their employment to the new owners of the businesses under the UK Government's Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) which protects their employment rights.

We are now in the process of preparing audited accounts for the financial year to 28 September 2024 and hope to release these prior to the end of the calendar year. The unaudited figures confirm net assets of £3.2m having repaid bank debt and outstanding trading liabilities. Our cash balance is held on an interest-bearing account with The Royal Bank of Scotland plc.

We are currently in discussions with prospective insolvency practitioners and expect to requisition a shareholders' general meeting in the new year with resolutions seeking shareholder approval for the appointment of a liquidator. It will be the liquidator's responsibility to distribute the company's capital to shareholders. We shall provide more information in this connection when we release the audited accounts.

Shareholders should also note that our contract with Asset Match will not be extended and the auction on 28 November will be shareholders' last opportunity to make use of the platform. More information on Asset Match can be found at www.AssetMatch.com

David Low
Chairman

Three Thistles plc SC306747 Registered Office 163 Bath Street, Glasgow G2 4SQ