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Three Thistles plc
(Incorporated in Scotland, SC306747)

Registered office
163 Bath Street
Glasgow G2 4SQ

24 January 2025

Dear Shareholder

I last wrote to you on 30 October 2024 to inform you that the Company ceased trading on 5 August 2024 and that it was intended to appoint a liquidator in due course. Please find enclosed Primary Statements for the Company including a balance sheet and statement of comprehensive income for the period 29 September 2024 to 18 January 2025.

It is the intention of the Directors that the remaining assets of the Company should be returned to Shareholders by way of a Members’ Voluntary Liquidation and the Directors are now proposing that Scott Bastick of Middlebrooks Business Recovery and Advice, should be appointed as Liquidator of the Company. The Directors have made the proposed Liquidator aware of their desire that an interim distribution be made to Shareholders as soon as practicable after the commencement of the Liquidation.

Once appointed, the Liquidator will be in control of the process of the liquidation and is not bound to follow any course of action proposed by the Directors. However, it is the understanding of the Directors that the Liquidator does propose to make an interim distribution to Shareholders.

Shareholders should seek their own advice as to any taxation consequences for them in respect of the winding up of the Company.

You will find set out at the end of this letter a Notice convening an Extraordinary General Meeting of the Company for 10.30 am on 19 February 2025 to consider resolutions to approve the winding up of the Company by way of a Members’ Voluntary Liquidation, the appointment of the Liquidator and related matters.

A form of proxy is enclosed with this letter for use in respect of the Extraordinary General Meeting. If you wish to appoint a proxy to vote on your behalf, you should complete and return

the form of proxy in accordance with the instructions, and to the address stated thereon, so as to arrive no later than 10.30 am on 17 February 2025. Completion of a form of proxy will not prevent you from attending and voting at the meeting should you so decide so to do.

The Directors unanimously believe that the proposed winding up of the Company by way of a Members' Voluntary Liquidation is in the best interests of Shareholders. The Directors unanimously recommend shareholders to vote in favour of the resolutions.

Yours faithfully,

David Low
Chairman

THREE THISTLES PLC

(Company Number: SC306747)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the EXTRAORDINARY GENERAL MEETING of the Company will be held at 10.30 am on 19 February 2025 at The Steading, 118-120 Biggar Road, Hillend, Edinburgh, EH10 7DU for the purpose of considering and, if thought fit, passing the following Resolutions as a Special Resolution and an Ordinary Resolution as indicated below:-

Special Resolution of the Company:

1. "THAT:
 - (a) pursuant to section 84(1)(b) of the Insolvency Act 1986 the Company be wound up voluntarily;
 - (b) in accordance with the Company's Articles of Association, the Liquidator is hereby authorised to distribute any surplus assets of the Company to its members, either in specie or in kind, in whole or in part, according to the members' rights and interests at the absolute discretion of the Liquidator; and
 - (c) that the Liquidator be authorised to pay or make an advance distribution to the members, if they consider it appropriate and prudent to do so, in an amount that they shall determine, or, if in specie or in kind, of such of the assets as they shall determine in their sole discretion, in such proportions as they shall determine."

Ordinary Resolution of the Company:

2. "THAT, subject to the passing of Resolution 1 above:
 - (a) pursuant to sections 84(1) and 91 of the Insolvency Act 1986, Scott Bastick of Middlebrooks Business Recovery & Advice, 14-18 Hill Street, Edinburgh, EH2 3JZ be appointed Liquidator of the Company for the purposes of winding up the Company's affairs and distributing its assets;
 - (b) under Rule 7.10 of The Insolvency (Scotland) (Receivership and Winding Up) Rules 2018, the Liquidator be authorised to draw their remuneration as a fixed fee in the sum of £15,000 plus VAT, which has been calculated on an estimate of time required by them and their staff, in attending to matters arising in the liquidation, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members;
 - (c) the Company's books and records be held by the members or the directors of the Company to the order of the Liquidator and those records may not be destroyed without the permission of the Liquidator until at least 12 months after the dissolution of the Company;
 - (d) that the Liquidator be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred; and

- (e) that any act required or authorised under any enactment may be done by the Liquidator.”

BY ORDER OF THE BOARD

Davidson Chalmers Stewart (Secretarial Services)
Limited
Company Secretary
24 January 2025

Registered Office:
163 Bath Street
Glasgow G2 4SQ

NOTES TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING:

Extraordinary General Meeting Arrangements

1. 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 10.30 am on 17 February 2025**.
2. Any Shareholder entitled to attend the Extraordinary 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 Extraordinary General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Extraordinary 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 Extraordinary 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 10.30 am on 17 February 2025. A summary of the questions received, together with the Company's answers, will be published on the Company's website shortly after the Extraordinary General Meeting has concluded.

Entitlement to attend and vote

3. Only those members registered in the Company's register of members at 10.30 am on 17 February 2025 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 Extraordinary 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 Extraordinary General Meeting.

Appointment of proxies

4. 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 Extraordinary 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.
5. 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, 3 The Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received by **no later than 10.30 am on 17 February 2025**.
6. To change your proxy instructions, you should submit a new form of proxy. A member should contact the Company's registrars, Share Registrars Limited, 3 The 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.
7. 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, 3 The Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. 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 10.30 am on 17 February 2025. If you attempt to revoke your proxy appointment but the revocation is received after this time, your proxy appointment will remain valid.