

14 October 2016

## Board changes

The Directors of Thistle Pub Co III plc are pleased to announce the following changes at Board level:

Mr David Low (58) is to join the Board with effect from 1 October 2016. David Low has over 25 years of experience in investment management and management consultancy. He is currently a non-executive director of Coral Products plc which is quoted on AIM. Previously he was a director of Manroy Plc until July 2014 when it was sold to FN Herstal SA for £16m. He is a shareholder in several private companies involved in sports and leisure, vending and telemetry services, brewing and real estate. Over the years he has been involved in a large number of corporate transactions. David has an interest in 302,325 shares of the Company.

At the same time Mr Alan Stewart is stepping down from the Board and Mr Paul Theakston has been confirmed as Acting Chairman.

Paul Theakston commented "David has been highly successful in his business career and has made a significant contribution to the boards on which he has served. As we are seeking acquisitions to grow the business as part of our strategic plan, David's experience in the Leisure sector will be a significant help. We are delighted to welcome him to the board. I also want to thank Alan for guiding the Company through a turbulent time and for his efforts in growing the business and for giving the Company a unique identity as Scotland's most inclusive pub Group. We wish him well in his principal interest of developing young technology companies.

David Low commented ""I am very pleased to be joining the Company at this time. We have an excellent base to grow from with limited debt, cash in the bank, and, most especially, good units and good managers."