

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

26 February 2021

Dear Shareholder

I am writing to give you the details of the Annual General Meeting to be held at 11.00am on Monday 22 March 2021 at the offices of Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow G2 4SQ. The formal notice of AGM is set out on pages 3 to 5 of this letter.

Covid-19 and the AGM process

The Company has been monitoring developments relating to the Covid-19 pandemic, including the public health guidance. The health of our shareholders is of paramount importance to us. The Board have decided on special arrangements to apply for the holding of the AGM, as set out in this letter and the notes to the Notice of Meeting. The Company will continue to monitor the situation and if Government advice dictates that further changes to the arrangements for the AGM are necessary, details will be published on the Company's website and via an announcement on RNS.

At the date of issue of the notice of AGM, the UK and Scottish Government have restricted public gatherings and non-essential travel. Accordingly, this AGM will be run as a "closed meeting". Shareholders must not attend the AGM in person and only the Chairman of the meeting should be appointed as a proxy or corporate representative of a shareholder. **Anyone, whether a member, proxy or corporate representative, seeking to attend will be refused entry**, as to do otherwise would be inconsistent with current Government guidelines relating to Covid-19 (as published as at the date of the notice of AGM).

The Company will make arrangements for a quorum to be present to transact the business of the meeting as set out in the notice. I will fulfil the role of Chairman. All the resolutions will be voted on by way of a poll vote, so that all proxies submitted by shareholders will be included in the voting.

The Directors strongly recommend you to complete and return the Form of Proxy appointing the Chairman of the AGM as their proxy, with your voting instructions, in accordance with the instructions on the Form. The deadline for the receipt of a Proxy Form by the Registrars is 11.00am on Thursday 18 March 2021.

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 Friday 19 March. A summary of the questions received, together with our answers, will be published on our website shortly after the AGM has concluded.

The business of the AGM

The special business to be conducted at the AGM is described in the Chairman's Report included in the Financial Statements for the period ended 3 October 2020.

Recommendation

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 Monday 22 March 2021 at the offices of Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow G2 4SQ for the purpose of considering and, if thought fit, passing the following Resolutions, all of which will be proposed as Ordinary Resolutions:-

AS ORDINARY BUSINESS

- 1 To receive and consider the Financial Statements for the period ended 3 October 2020, including the Report of the Directors and the Report of the Auditors.
- 2 To re-appoint McLay, McAlister & McGibbon, Chartered Accountants, as Auditors (having been appointed as Auditors by the Directors since the date of the previous Annual General Meeting to fill a vacancy).
- 3 To authorise the Directors to fix the remuneration of the Auditors.

AS SPECIAL BUSINESS

- 4 That each of the issued and unissued Ordinary Shares of £0.50 in the capital of the Company be and are hereby subdivided into Ordinary Shares of £0.10 so that following such subdivision the authorised share capital of the Company shall be £5,000,000 divided into 50,000,000 Ordinary Shares of £0.10 each and the issued share capital of the Company shall be £3,750,000 divided into 37,500,000 Ordinary Shares of £0.10 all having the rights and privileges and being subject to the restrictions contained in the Articles of Association of the Company.

BY ORDER OF THE BOARD

Davidson Chalmers Stewart (Secretarial Services) Limited
Company Secretary
26 February 2021

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 implemented various restrictions as a result of the Covid-19 pandemic, including restrictions on public gatherings and non-essential travel, (generally referred to as “Covid related restrictions”). In the light of these measures and with the safety and wellbeing of the Company’s Shareholders in mind, the Board have accordingly decided on special arrangements to apply for the holding of the Annual General Meeting.
2. **The Annual General Meeting will be run as a “closed meeting”. Shareholders must not attend the Annual General Meeting in person nor appoint a proxy or corporate representative other than the Chairman of the meeting. Anyone, in seeking to attend in person will be denied entry.**
3. The Company will make arrangements for a quorum to be present to transact the business of the meeting as set out in the Notice of the Annual General Meeting.
4. All the Resolutions will be voted on by way of a poll vote, so that all valid proxies appointing the Chairman of the Annual General Meeting submitted by Shareholders will be included in the voting.
5. The Directors strongly recommend you complete and return the form of proxy, with your voting instructions, in accordance with the instructions below by **no later than 11am on Thursday 18 March 2021.**
6. Subject to the Covid related restrictions in force at the date of the notice of the Meeting, any Shareholder otherwise entitled to attend the 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 Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the 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 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 Friday 19 March 2021. A summary of the questions received, together with the Company’s answers, will be published on the Company’s website shortly after the Meeting has concluded.

Entitlement to attend and vote

7. Subject to the special arrangements for the meeting as a result of the Covid related restrictions, only those members registered in the Company’s register of members at 11am on Saturday 20 March 2021 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 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 meeting.

Appointment of proxies

8. 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 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.
9. **Under the Covid related restrictions in force at the date of the notice of the Meeting, proxies other than the Chairman of the Meeting will not be permitted to attend the Meeting in person. If a Shareholder is appointing a proxy, they should appoint the Chairman of the Meeting as their proxy. Similarly, any appointment of a corporate representative should be an appointment of the Chairman of the Meeting. Any proxy or corporate representative who is not the Chairman of the Meeting will not be permitted to attend the Meeting in person.**

10. To be valid the 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, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR so as to be received by **no later than 11am on Thursday 18 March 2021**.
11. To change your proxy instructions, you should submit a new form of proxy. A member should contact the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR 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.
12. In order to revoke a proxy instruction you will need to inform the Company by sending a hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. 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 Friday 19 March 2021. If you attempt to revoke your proxy appointment but the revocation is received after this time then, subject to the next paragraph, your proxy appointment will remain valid.
13. Whilst submission of a Form of Proxy would not ordinarily preclude Shareholders from attending and voting in person at the General Meeting or any adjournment thereof, in line with the Covid related restrictions, any Shareholder attempting to attend the Annual General Meeting will be denied entry.

