## THISTLE PUB COMPANY III plc

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13 March 2013

Dear Fellow Shareholder

Further to my letter of 11 February 2013, please find enclosed a copy of an announcement that was released on the Regulatory News Service of the London Stock Exchange today

I will update shareholders on further developments as appropriate.

Yours sincerely,

ANGUS A. MELDRUM

L. Meldrun

CHAIRMAN