

Thistle Pub Company III plc

**** AUCTION RESULT – 31 MARCH 2016 ****

In the auction that closed at 4pm on 31st March 2016, 16,120 shares traded at 60 pence per share. The final order book is shown below:

| BUY ORDERS | | | SELL ORDERS | | | |
|------------|---------|-------------|-------------|-------------|--------|-------|
| Depth | Volume | Cum. Volume | PRICE (p) | Cum. Volume | Volume | Depth |
| 1 | 200,000 | 225,000 | 55.0 | 16,120 | 16,120 | 2 |
| 1 | 25,000 | 25,000 | 60.0 | 16,120 | -- | -- |
| -- | -- | -- | 75.0 | 88,120 | 72,000 | 1 |

PLEASE DIRECT ANY QUERIES TO ASSET MATCH

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