

THE PARTICK THISTLE FOOTBALL CLUB LTD

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Members of: The Scottish Football Association
The Scottish Football League
The Glasgow Football Association

Directors: Allan Cowan (Chairman)
Gordon D Peden (Vice Chair)
Grant Bannerman
David Beattie
Ronnie Gilfillan
Tom Hughes
T Brown McMaster

Club Secretary: Antonia Kerr

18 January 2010

Ref: TH/IR/PTFC

Dear Shareholder

Partick Thistle Football Club – Annual General Meeting
Thursday 18 February 2010 at 7.00pm

We now enclose the following in relation to the above:-

1. Formal notice of the 107th Annual General Meeting.
2. Relevant Agenda.
3. Shareholders Accounts to 31 May 2009.
4. A Proxy Form, if required, which, to be valid must be lodged 48 hours before the meeting at the company's offices.
5. Minutes of 106th Annual General Meeting
6. Poll Voting Form.

Operating losses have been reduced further but, as reported at the last Annual General Meeting, were still at a level of £220,788. The ultimate aim of the Board is a cash breakeven budget and a major factor in achieving this was disposal of part of the ground. For a variety of reasons, this did not take place until late December which will reduce the impact in the current financial year meaning that losses are still likely, but at a reduced level.

The property transaction has now completed and there has, therefore, been an injection of capital which will reduce the debt and assist budgeting in the 2010/11 Season. The Club has retained a 50% interest in the joint venture company and, as part of the package, should obtain state of the art facilities at the south end of the ground. As part of the planning process, public meetings and consultations, including our own fans, will take place in February.

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As part of the Centenary Celebrations, there will be a Centenary weekend around 7 May and a Centenary Ball probably on 14 May. It is also planned to have a fans celebration at the last home game of the Season. A major contributor to the playing budget has been the Centenary Fund which has allowed us to extend players contracts and to retain Liam Buchanan. The next draw for the car is in April and an Application Form is enclosed for your convenience.

In relation to the Centenary Fund, we have an agreement with the Jags Trust to allocate shares. After discussion, we are suggesting a striking price of 40p per share, which reflects the net asset value and the share in the property joint venture. There have been several enquiries from individual fans and shareholders and, if agreed at the Annual General Meeting, shares will be made available at a similar price. The minimum subscription will still be 1,000 shares and an Application Form is enclosed. For avoidance of doubt, this is not an invitation to the public.

There have been many new initiatives recently, including Ignis Sponsorship, Greaves Sports, relationship with Glasgow Warriors, and free entry for Under 16s. These are all having in impact but we must continue to develop and grow. We now have a first class Ambassadors Lounge with a tailored Ambassador package to suit everyone's needs. Full Ambassador packages start at £5,000 per annum with flexible guest packages available from £1,500, exclusive of VAT. Full details can be obtained from Denis McQuade at the Club.

Once again, on behalf of the Board of Directors, I would like to thank our sponsors, shareholders, season ticket holders, and supporters for their contribution over the year. This has allowed us to develop the team under Ian McCall and to progress the youth policy under Gerry Britton. It is very much appreciated.

Yours sincerely

Tom Hughes
Vice Chairman
On behalf of the Board

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