

From:
Rollings Butt LLP
James Money, Steve Butt, joint liquidators of Stirling Industries Plc

Shareholder Update 31 March 2021 for Stirling Industries Plc

Dear Shareholder

This note is intended to serve to update shareholders in Stirling Industries Plc as to the status of the Members Voluntary Liquidation (MVL) which the company entered into following the General Meeting on 16 December 2019. It follows from our update on 21 December 2020.

Shareholders were previously advised that under normal circumstances the liquidators would have expected to have made a distribution to shareholders by March 2020. Typically the following timetable would have been anticipated:

- Details of the proposed MVL were contained in the delisting circular sent to all shareholders on 22 November 2019 (a copy of which can be found on this website in the Document Centre).
- It was confirmed at the general meeting that proceeds of 7 pence per share were expected on conclusion of the MVL.
- At the general meeting (16 December 2019) it was confirmed by shareholders that the company would enter MVL and the process commenced forthwith.
- The company was delisted from AIM on 24 December 2019 as confirmed by the RNS on that date (a copy of which is contained in the news feed section of this website).
- The aim was to conclude the MVL process as near as possible to the minimum 3 months required by HMRC (so by the end of March 2020) and then return remaining funds to shareholders at that point.

In the December 21 update we explained that Covid, and the redeployment of HMRC staff to deal with matters such as the furlough schemes had dramatically delayed the conclusion of the MVL, and that we would update shareholders by the end of March. Unfortunately, despite assurances from HMRC that the case would be progressed, we have still not received the necessary clearances to enable the liquidators to conclude the liquidation. Please note that many other MVLs have been similarly affected.

We wish to assure shareholders that everything possible is being done, but we have unfortunately been impacted by the extraordinary events of the last twelve months. This passage of time has in not served to erode shareholder funds, the proceeds which will be returned to shareholders in due course (the 7 pence per share as above).

We will of course update you further as any significant information becomes available, and in any event again at the end of June 2021. Please note this website will be kept live until conclusion of the MVL, and thus further information will be posted here as appropriate.

We and the board would like to thank you for your patience in these extraordinary times.