

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

Shareholder Update 30 September 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 30 June 2021.

By way of a reminder, the June 2021 update advised shareholders of the difficulties experienced in obtaining the necessary clearances from HM Revenue and Customs ("HMRC"), primarily caused by the on-going pandemic and HMRC's ability to deal with general correspondence, claims and clearances having redeployed staff from the liquidations team during this period.

Following persistent and extensive correspondence with HMRC, we are happy to report that the requisite clearances have now been received from all departments of HMRC.

Furthermore, in addition to receiving clearance, the VAT refund of c£312,000 has also been received from HMRC. This has, of course, significantly increased the return to shareholders. It should not go without acknowledging the work of the board and the former Corporate Finance Manager, who have been instrumental in preparing all the documentation for obtaining the refund and assisting the liquidators with their extensive efforts in liaising with HMRC and recovering the refund that was due. We are extremely grateful for this assistance and support.

As a result of the above, we are now in a position to calculate and pay a distribution to the shareholders. We, therefore, ask that any shareholders who have not completed the bank mandate form, provided to shareholders with the progress report circulated in January 2021, complete this and return it to Adam Boyle (adam.boyle@rollingsbutt.com) as a matter of urgency.

We are now taking steps to conclude the liquidation which includes the calculation of the distribution to shareholders. We will be writing to shareholders individually within the next 4 weeks to confirm the amount of the distribution. We estimate that it will be approximately 9.5p per share.

We and the board thank you for your patience while these final matters have been attended to.