

Completion of share transfer from Three Black Cats

The trustees are delighted to announce the completion of the share transfer from Three Black Cats to the PTFC Trust. This means that our beneficiaries – Thistle fans - now own 74% of our club and have the full rights associated with this under UK law.

We thank Three Black Cats for the professional courtesy they extended to us during this process and for their willingness to engage fully with us.

We have also enjoyed working with the PTFC Board in recent weeks since being identified as the preferred recipient. We look forward to working alongside the Directors to deliver a great future for Partick Thistle.

As part of that engagement with the club, we were given sight of the draft audited annual accounts for May 2022, the most recent Management Accounts and a cashflow forecast to the end of the current season. There was nothing in any of the financial information received which caused us concern; the evidence contradicts claims of black holes and the club being in a poor financial state.

In addition, we have had it confirmed that;

1. The club board cannot issue shares without a shareholders' resolution (i.e. without the consent of the Trust.)
2. The Trust will have the opportunity to influence and review the club's headline budget for the next season.
3. Shareholder consent (i.e. Trust approval) is required for unbudgeted expenditure over £150,000.
4. Shareholder consent (i.e. Trust approval) is required for the sale of Firhill or any part of it.

With the majority shareholding transferred, our focus is now firmly on getting fans involved to help us deliver a positive vision for the future. We will shortly start a series of consultations with fans aimed at broadening our membership and providing greater engagement between the club and its fans.

We believe that it is important to share the message that the directors of Three Black Cats sent to the Trust, in reaching their decision to gift the shares to the PTFC Trust:

“Three Black Cats (3BC) is pleased that the majority shareholding in Partick Thistle has now passed to the PTFC Trust.

“The selection of the preferred recipient was a decision we didn't take lightly. We made it after serious and careful consideration of two very distinct proposals and approaches presented to us, each with its own merit. Our decision was based on which one, in our opinion, fully met the late Colin Weir's wish to ensure the stability and security of the Club, not just today but also in future. We believe that the Trust is best placed to do that and that's why you were selected.

“The Trust’s proposal and the behaviour of its Trustees reflected a more measured and balanced approach to becoming majority shareholders, who must be able to rise above the day-to-day operations to see the bigger, long-term picture.

“Trustees’ commitment to creating an open, strong channel for representing fans views to the Club is undoubtedly genuine. But we were pleased that the Trust regard it as a channel that will equally give the Club a direct route to fans. We believe that this will be used to great effect for the benefit of all parties.

“We know that your model, of the two on offer, will provide the best protection for the shares to remain in fans’ hands, which was one of the drivers behind the original purchase of the shares. We hope that you will continue to regard safeguarding the shares as an ongoing priority so that the Club will not end up in a third party’s hands.

“What was also important to us is that Trustees are equally committed to fulfilling their responsibility to hold the Board and Club to account in a meaningful way. It is worth us restating that, as the new majority shareholder, the Trust retains all of the rights in law (and under the Club’s articles) to exercise your authority with the Board exactly as we and previous majority shareholders have had.

“Having discharged our obligation to deliver Colin Weir’s final wishes, 3BC will now step away. It is over to you and the Club to build a meaningful relationship that gives fans the strong voice and influence at the heart of Thistle they want. We wish Trustees well as they take on this new and significant role on behalf of all fans as Partick Thistle enters a new era of fan ownership.”

On this, the first day of fan ownership, we hope you share our excitement regarding this historic moment in the history of our club.

The Trustees