

Balmoral International Land Holdings plc

NOTICE OF ANNUAL GENERAL MEETING

BALMORAL INTERNATIONAL LAND HOLDINGS PLC

Year ended 31 December 2015

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Balmoral International Land Holdings plc (the “Company”) will be held at Hilton Dublin Airport Hotel, Northern Cross, Malahide Road, Dublin 17 on Friday, 21 October 2016 at 10.00 am for the following purposes:-

1. To receive and consider the Company’s Financial Statements for the year ended 31 December 2015 and the reports of the directors and auditors on those Financial Statements and to review the Company’s affairs.
2. By separate resolutions to re-elect as directors the following who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election:
 - (A) Robert Knox (Resolution 2(A))
 - (B) Declan McCourt (Resolution 2(B))
 - (C) Catherine Ghose (Resolution 2 (C))
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2016.

As special business to consider and, if thought fit, pass the following resolutions:-

4. AS AN ORDINARY RESOLUTION:

“That the directors are hereby unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of:

- (a) €1,944.21 (194,421,636 shares), representing approximately 33.3% of the aggregate nominal value of the issued ordinary share capital of the Company; and
- (b) €3,888.43 (388,843,272 shares) (after deducting from such limit any relevant securities allotted under paragraph (a) above) being equivalent to approximately 66.6% of the aggregate nominal value of the issued ordinary share capital of the Company, provided that (i) they are equity securities (within the meaning of section 1023(1) of the Companies Act 2014); and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise.

The authority hereby conferred shall expire at the earlier of the close of business on the date of the next AGM after the passing of this resolution or 21 January 2018 provided however that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.”

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5. AS A SPECIAL RESOLUTION:

“That, subject to the adoption of Resolution 4 pursuant to Article 8(d) of the Articles of Association and Sections 1022 and 1023 of the Companies Act 2014, the directors are hereby empowered to allot equity securities (as defined by Section 1023 of that Act) for cash pursuant to the authority to allot relevant securities conferred on the directors by Resolution 4 as if sub-section (1) of Section 1022 of that Act did not apply to any such allotment provided that this power shall be limited to the matters provided for in Article 8(d)(i) and (ii) of the Articles of Association and provided further that the aggregate nominal value of any shares which may be allotted pursuant to Article 8(d)(ii) may not exceed €291.63 (29,163,245 shares) representing 5% of the aggregate nominal value of the issued ordinary share capital of the Company provided that the authority hereby conferred shall expire at the earlier of the close of business on the date of the next AGM after the passing of this resolution or 21 January 2018 provided however that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.”

6. AS A SPECIAL RESOLUTION:

“That, subject to the adoption of Resolution 4 in the notice of this meeting, pursuant to Article 8(d) of the Articles of Association and Sections 1022 and 1023 of the Companies Act 2014, the directors are hereby empowered to allot equity securities (as defined by Section 1023 of that Act) for cash pursuant to the authority to allot relevant securities conferred on the directors by Resolution 4 and in addition to any power granted by Resolution 5, as if sub-section (1) of Section 1022 of that Act did not apply to any such allotment provided that this power shall be limited to the matters provided for in Article 8(d)(i) and (ii) of the Articles of Association and provided further that the aggregate nominal value of any shares which may be allotted pursuant to Article 8(d)(ii) may not exceed €291.63 (29,163,245 shares) representing 5% of the aggregate nominal value of the issued ordinary share capital of the Company and shall be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the “*Statement of Principles on Disapplying Pre-emption Rights*” most recently published by the Pre-Emption Group prior to the date of this AGM notice, provided that the authority hereby conferred shall expire at the earlier of the close of business on the date of the next AGM after the passing of this resolution or 21 January 2018 provided however that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.”

For and on behalf of the Directors

N. Quigley
Secretary
1 Stokes Place,
Dublin 2

16 September 2016

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Notes:

1. Any member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person. A member may appoint more than one proxy to attend and vote at the meeting provided each proxy is appointed to exercise rights attached to different shares held by that member. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Form of Proxy. A member may appoint a proxy or proxies electronically by logging onto the website of the registrars, Computershare Investor Services (Ireland) Limited: www.eproxyappointment.com. Members will be asked to enter the member Reference Number and PIN Number as printed on your Form of Proxy and agree to certain conditions.
2. As a member, you have several ways to exercise your right to vote:
 - A. By attending the Annual General Meeting in person;
 - B. By appointing (either electronically or by returning a completed Form of Proxy) the Chairman or another person as a proxy to vote on your behalf; or
 - C. By appointing a proxy via the CREST System if you hold your shares in CREST.
3. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company's registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Sandyford, Dublin 18 by not later than 10.00 am on Wednesday, 19 October 2016. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which names stand in the register of members.
4. The Company, pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (as amended) (the "**CREST Regulations**"), specifies that only those shareholders registered in the register of members of the Company at 6.00pm on Wednesday, 19 October 2016 (or in the case of adjournment as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), who will be able to take appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear (UK and Ireland) Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Services (Ireland) Limited (ID 3RA50) by 10.00 am on Wednesday, 19 October 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear (UK and Ireland) Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or had appointed a voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the CREST Regulations

Biographical details for the Directors standing for re-election at the AGM are set out in the Annual Report.