

Balmoral International Land plc

NOTICE OF ANNUAL GENERAL MEETING

BALMORAL INTERNATIONAL LAND PLC

(the “Company”)

Year ended 31 December 2010

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Balmoral International Land plc will be held at the Morrison Hotel, Ormond Quay, Dublin 1, at 11.30 a.m. on Thursday, 25 August 2011 immediately following the conclusion of the Extraordinary General Meeting (“EGM”) of the Company convened for 11.00 a.m. on the same day, for the following purposes:-

1. To receive and consider the Statements of Account for the year ended 31 December 2010 and the reports of the directors and auditors thereon.
2. By separate resolutions to re-elect as directors the following who retire in accordance with the Articles of Association and/or the Combined Code on Corporate Governance and, being eligible, offer themselves for re-election:
 - (A) Tom Neasy (Resolution 2 (A))
 - (B) Philip Halpenny (Resolution 2 (B))
 - (C) Carl McCann (Resolution 2 (C))
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2011.

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 20 of the Companies (Amendment) Act, 1983) up to an aggregate nominal amount of €1,924,775 (192,477,419 shares), provided that this authority shall expire at the earlier of the close of business on the date of the next AGM after the passing of this resolution or 25 November 2012 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.”

5. AS A SPECIAL RESOLUTION:

“That pursuant to Article 8(d) of the Articles of Association and Section 24 of the Companies (Amendment) Act, 1983 the directors of AIM and ESM listed Balmoral International Land plc are hereby empowered to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to the authority to allot relevant securities conferred on the directors by resolution 4 above in the notice of this meeting as if sub-section (1) of the said Section 23 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 €583,264.91 (58,326,491 shares), representing 10 per cent. of the nominal value of the issued share capital.

6. AS A SPECIAL RESOLUTION:

“That the Company and/or any subsidiary (as defined by Section 155 of the Companies Act, 1963) of the company is hereby generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990) of shares of any class in the company (“shares”) on such terms and conditions and in

such manner as the directors may determine from time to time but subject to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:-

- (i) The maximum number of ordinary shares (as defined in the Articles of Association of the Company) authorised to be acquired pursuant to this resolution shall not exceed 58,326,491 (representing 10 per cent. of the issued share capital);
- (ii) the minimum price which may be paid for any share shall be an amount equal to the nominal value thereof;
- (iii) the maximum price which may be paid for any share (a “relevant share”) shall be an amount equal to 105 per cent. of the average of the five amounts resulting from determining whichever of the following (a), (b) or (c) specified below in relation to the shares of the same class as the relevant share shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published in the Irish Stock Exchange Daily Official List reporting the business done on each of those five business days:
 - (a) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
 - (b) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
 - (c) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent;

- (iv) the authority hereby granted shall expire at the close of business on the date of the next AGM of the company or 25 November 2012, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 215 of the Companies Act, 1990. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.”

7. AS A SPECIAL RESOLUTION:

“That, subject to the passing of resolution 6, for the purposes of Section 209 of the Companies Act 1990, the reissue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the company may be reissued off-market shall be as follows:-

- (i) The maximum price at which a treasury share may be reissued off-market shall be an amount equal to 120 per cent of the “appropriate price”; and
- (ii) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Companies (Amendment) Act 1983) operated by the Company or, in all other cases, an amount equal to 95 per cent. of the appropriate price.

For the purposes of this resolution the expression “appropriate price” shall mean the average of the five amounts resulting from determining whichever of the following (a), (b) or (c) specified below in relation to shares of the class of which such treasury share is to be reissued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is reissued, as determined

from information published in the Irish Stock Exchange Daily Official List reporting the business done in each of those five business days:-

- (a) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (b) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (c) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the company or 25 November 2012, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990.”

Niall Quigley
Secretary

1 Stokes Place,
Dublin 2

2 August 2011

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 Shareholder 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 Shareholder. 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 on to the website of the registrars, Computershare Services (Ireland) Limited: www.eproxyappointment.com. Shareholders will be asked to enter the Control Number, Shareholder Reference Number and PIN Number as printed on your Form of Proxy and agree to certain conditions.
2. As a Shareholder, 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.
 - (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 Services (Ireland) Limited, P.O. Box 954, Sandyford, Dublin 18 by not later than 11.30 a.m. on Tuesday, 23 August 2011. 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 (Uncertified Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. on Tuesday, 23 August 2011 (or in the case of an 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), should refer to their CREST sponsor or voting service provider(s), who will be able to take the 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 11.30 a.m. on Tuesday, 23 August 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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 has appointed a voting service provider(s), to procure that his CREST sponsor or 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.

6. As of the date of this Notice, there are no outstanding options in respect of the issue of new shares by the company. Further no shares are held as treasury shares by the Company.
7. Biographical details for the Directors standing for re-election at the AGM are set out in the Annual Report. Each of the Directors has been subject to the evaluation process recommended by the 2008 FRC Combined Code. On this basis, the Chairman and Board are pleased to recommend the re-election of those Directors.