

Balmoral International Land Holdings plc

NOTICE OF ANNUAL GENERAL MEETING

BALMORAL INTERNATIONAL LAND HOLDINGS PLC (the “company”)

Year ended 31 December 2014

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Balmoral International Land Holdings plc will be held at Hilton Dublin Airport Hotel, Northern Cross, Malahide Road, Dublin 17 on Wednesday, 21st October 2015 at 12.00 midday for the following purposes:-

1. To receive and consider the Company’s Financial Statements for the year ended 31 December 2014 and the reports of the Directors and auditors thereon, 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) Alan White (Resolution 2(A))
 - (B) Andrew Kelliher (Resolution 2(B))
3. To authorise the Directors to fix the remuneration of the auditors for the year ending 31 December 2015.

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

4. AS A SPECIAL RESOLUTION:

“That the memorandum of association, in the form produced to the meeting and initialled by the Chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing memorandum of association of the company.”

5. AS A SPECIAL RESOLUTION:

“That the articles of association, in the form produced to the meeting and initialled by the Chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing articles of association of the company.”

6. 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 €1,924.77 (192,477,419) shares, representing 33.3% of the nominal value of the issued ordinary share capital) 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 21 January 2017 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.”

Balmoral International Land Holdings plc

7. AS A SPECIAL RESOLUTION:

“That pursuant to Article 8(d) of the Articles of Association (as amended by Resolution 5 above in the notice of this meeting) and Sections 1022 and 1023 of the Companies Act 2014, the Directors are hereby empowered to allot equity securities (as defined by 1023 of that Act) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 6 above in the notice of this meeting 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 €83.27 (58,326,490 shares) representing 10% of the nominal value of the issued ordinary share capital.”

8. AS AN ORDINARY RESOLUTION:

“That approval be and is hereby given for the establishment by the Directors of the 2015 Long Term Incentive Plan (the “**Plan**”), the rules of which are contained in the document produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification; and that the Directors be and are hereby authorised to:

- (a) take all such action or steps (including the making of amendments to the Plan and the rules thereof as may be necessary) to implement or give effect to the Plan; and
- (b) establish further plans in other jurisdictions similar in substance to the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any such further plans will be treated as counting towards any limits on individual or overall participation under the Plan.”

For and on behalf of the Directors

N. Quigley
Secretary
1 Stokes Place,
Dublin 2

21 September 2015

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 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 onto the website of the registrars, Computershare Investor Services (Ireland) Limited: www.eproxypointment.com. Shareholders will be asked to enter the 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;

Balmoral International Land Holdings plc

- 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 12.00 midday on Monday, 19th October 2015. 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 at 6.00pm on Monday, 19th October 2015 (or in the case of adjournment as at 6pm on the day which is two days 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 12.00 midday on Monday, 19th October 2015. 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
 6. Biographical details for the Directors standing for re-election at the AGM are set out in the Annual Report.

Balmoral International Land Holdings plc

APPENDIX

Resolutions 4 and 5

Explanation of Proposed Amendments to the Memorandum and Articles of Association

1. Introduction

The Companies Act 2014 became effective on 1 June 2015. As a result, many provisions in the existing companies legislation in Ireland were altered. The purpose of Special Resolutions 4 and 5 is to make certain amendments to the Memorandum and Articles of Association in order to ensure that these changes to Irish company law will not have an unintended effect on the Memorandum and Articles of Association by altering how the provisions in the Memorandum and Articles of Association are to be applied.

As all of the changes described below are intended to preserve the status quo, it is therefore not considered necessary to vote separately on each amendment to the Memorandum and Articles of Association.

2. Special Resolution 4

This special resolution is being proposed in order to make minor amendments to Paragraphs 2 and 3(i) and (y) of the Memorandum of Association so as to update the statutory references in this paragraph in order to be consistent with the Companies Act 2014.

3. Special Resolution 5

Under this resolution, it is proposed to make the following amendments to the Articles of Association:-

- (c) Articles 1, 7, 8, 35, 86, 92 and 120 contain references to sections in the previous companies legislation. This resolution will amend these statutory references in order to ensure that they are consistent with the corresponding provisions in the new Companies Act 2014.
- (d) The Companies Act 2014 adopts a new approach in regard to the articles of association of all companies. Instead of making provisions for a model set of articles of association as was done with Table A in the Companies Act 1963, the Companies Act 2014 now contains specific sections which apply to all companies unless the articles of association specifically exclude them. As these provisions deal with matters which are already specified in the Articles of Association of the company, it is necessary to include a new provision in the opening clause of the Articles in order to disapply these optional sections of the Companies Act 2014. As Table A is no longer relevant, it is no longer necessary to continue with its disapplication in Article 1. A summary of each of the provisions which are therefore being specifically excluded by the new Article 1 is set out below:
 - (i) Sections 77 to 81 deal with the making of calls in respect of unpaid amounts due on shares issued by the company. These sections are being disapplied as the matter is already covered by Articles 18 to 30;
 - (ii) Section 95(1)(a) is being disapplied as the Directors discretion to decline a transfer of shares is dealt with more restrictively in Article 36;

Balmoral International Land Holdings plc

- (iii) Section 95(2)(a) is being disapplied as otherwise it would allow the Directors to charge a fee when registering the transfer of a share;
- (iv) Section 96 deals with the transmission of shares in the company. This section is being disapplied as the matter is already covered by Articles 42 to 44;
- (v) Section 124 deals with the declaration and payment of dividends by the Company. This section is being disapplied as the matter is already covered by Articles 109 to 118;
- (vi) Section 125(3) deals with the use of cheques, negotiable instruments and bank transfers for the payment of dividends by the company. This section is being disapplied as the matter is already covered by Article 114;
- (vii) Sections 144(3) and 144(4) deal with the appointment of Directors. These sections are being disapplied as the matter is already covered by Articles 88 to 93;
- (viii) Section 148(2) deals with how the office of a Director may be vacated early. This section is being disapplied as the matter is already covered by Articles 92 and 93;
- (ix) Section 158(3) deal with the borrowing powers of the Directors. This section is being disapplied as the matter is already covered by Article 86;
- (x) Sections 159 to 165 deal with the appointment of a managing Director, the establishment of board committees, matters relating to board procedure and the appointment of alternate Directors. These sections are being disapplied as these matters are already covered by Articles 81 and 82 to 85 and 94;
- (xi) Section 181(1) deals with the notice period required to convene a meeting of the company. This section is being disapplied as the matter is already covered by Article 55;
- (xii) Sections 182(2) and (5) deal with the quorum required for a meeting of the company. These sections are being disapplied as the matter is already covered by Article 56;
- (xiii) Section 183(3) is being disapplied as otherwise it would prohibit the appointment of multiple proxies which is already permitted by Article 71;
- (xiv) Section 187 deals with the conduct of the meetings of the company. This section is being disapplied as the matter is already covered by Articles 56 to 63;
- (xv) Section 188 deals with voting at the meetings of the company. This section is being disapplied as the matter is already covered by Articles 64 to 75A;
- (xvi) Section 218(5) deals with timing of a deemed receipt of a notice. This section is being disapplied as the matter is already covered by Articles 124 to 128;

Balmoral International Land Holdings plc

- (xvii) Section 229, 230 and 1113 deal with the interests of Directors. These sections are being disapplied as the matter is already covered by Article 95 to 97;
 - (xviii) Sections 338(5) and 338(6) deal with the delivery of the financial statements via the website of the company. This sections is being disapplied as the matter is already covered by Article 119;
 - (xix) Section 618(1)(b) deals with the distribution of property on a winding up of the company. This section is being disapplied as the matter is already covered by Article 129;
 - (xx) Section 1090 deals with the rotation of Directors. This section is being disapplied as the matter is already covered by Articles 88 to 91; and
 - (xxi) Section 1092 deals with the remuneration of the Directors. This section is being disapplied as the matter is already covered by Articles 78 to 80.
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- (e) In various places in the Articles of Association, the expression “undenominated capital” is being inserted as this expression is now used in the Companies Act 2014 to refer to that part of a Company's issued share capital which is not represented by the nominal value paid up on the issued shares.
 - (f) Article 57 is being amended in order to ensure that it will be consistent with Section 186 which specifies what constitutes the ordinary business of the Company's annual general meeting.
 - (g) The reference to an ordinary resolution in Article 82 is being deleted and replaced by the requirement for a special resolution in order to reflect Section 158(1)(c).
 - (h) Section 228(1)(d) is an entirely new restriction regarding the use of company property by Directors. A new Article 80(b) is therefore being adopted in order to ensure that Directors can continue to use company property in accordance with the company's fair usage policies and their terms and conditions of employment.
 - (i) Sections 228(1)(e) and 228(2) are entirely new. It is proposed therefore to include a new Article 96(d) in order to make it clear that Section 228(1)(e) will not restrict anything which may be done by any Director in accordance with the prior authorisation of the board or a board committee. In addition, the new article prohibits any individual Director entering into any commitment which might otherwise be permitted by Section 228(2) without the prior approval of the board or a committee of the board.
 - (j) Article 119 has been amended in order to take account of the new requirements regarding the maintenance of accounting records set out in Chapter 2 of Part 6 of the Companies Act 2014. In Article 120 the Directors may use the power provided for in the Companies Act 2014 to send shareholders summary financial statements in lieu of the full statutory financial statements of the company. However, where the Directors elect to do so, any shareholder may request a full copy of the financial statements of the company to be sent to him or her.
 - (k) The reference to "Irish Pounds" in Article 114 has been deleted and replaced with "Euro" to reflect the currency of the State.