

27 May 2020

COVID-19 and AGM Attendance

Dear Shareholder,

Balmoral International Land Holdings plc (“Balmoral” or the “Company”) today announces the following arrangements for its Annual General Meeting (“AGM”) to be held on 25 June 2020.

Balmoral considers the well-being of Shareholders, employees and service providers a top priority and accordingly the AGM will proceed in a constrained manner in compliance with the regulations and guidance issued by the Government of Ireland and the Department of Health concerning the Coronavirus (COVID-19) restrictions on gatherings and travel.

The AGM will take place during Phase 2 of the Government’s COVID-19 Roadmap for Reopening Society and Business. In order to comply with the current restrictions and guidance, personal attendance by shareholders at the meeting will not be possible and the AGM will proceed with the minimum quorum required. The Company will ensure that the legal requirements that govern the holding of the AGM will be fully satisfied through the attendance of a minimum number of Directors and employees of the Company, who are also shareholders in the Company.

In addition to the usual business to be transacted at an AGM (as set out in resolutions 1 to 3 of the notice of the meeting), there are three items of special business proposed. Under the first of these (Resolution 4), shareholders are being asked to renew, the authority of the Directors to allot new shares up to approximately two thirds of the nominal value of the company’s issued share capital. Resolution 5 is a special resolution which would empower the company to issue new shares, up to 20% of their issued share capital, by way of a placing (i.e. a non-pre-emptive offer). This resolution is based on the guidance issued on 1 April 2020 by the Pre-Emption Group (PEG). In order to help companies raise equity capital in these difficult circumstances, the PEG recommends that investors, on a case-by-case basis, consider supporting issuances by companies of up to 20% of their issued share capital on a temporary basis, rather than the 5% for general corporate purposes with an additional 5% for specified acquisitions or investments, as set out in the PEG’s Statement of Principles. Resolutions 4 and 5, if passed, would remain in place until the next AGM or 25 September 2021, (whichever is the earlier). Resolution 6 is a proposal to reduce the normal quorum required for a general meeting of the company from 20 to 2.

The AGM will, of necessity, be as brief as possible and the format will be purely functional. All resolutions at the AGM will be decided on a poll and the results of the poll will be published on the Company’s website, www.bilplc.com, after the meeting.

Shareholders are strongly encouraged to appoint a proxy to attend and vote at the AGM on their behalf to ensure they can vote and be represented at the AGM without attending in person.

Proxy voting can be carried out in advance of the AGM through one of the following options:

- electronically at www.eproxyappointment.com;
- by submitting the form of proxy by post; or
- via the CREST system where shares are held in CREST.

Proxy votes must be received by 10:30am on 23 June 2020.

Shareholders can also submit questions relating to the business of the meeting in writing in advance of the meeting, to be received no later than Tuesday 23 June 2020, by sending an email to the Company Secretary at nquigley@bilplc.com or by post to The Company Secretary, Balmoral International Land Holdings plc, 29 North Anne Street, Dublin 7. Questions submitted using these mechanisms will be addressed by the Chair at the meeting where possible.

Shareholders can follow the proceedings of the AGM remotely by utilising a teleconference facility provided by the Company for this purpose. Shareholders will not be able to use this facility to vote, ask questions or table resolutions. To register for the teleconference facility, and receive participant log-in details, please contact the Company Secretary at nquigley@bilplc.com before 9am on Tuesday 23 June 2020.

A copy of the Notice of AGM and 2019 Annual Report are available on the Company's website at www.bilplc.com.

The situation is constantly evolving and the Government may change the current restrictions and/or implement new measures. Any relevant changes between now and the date of the AGM will be communicated to shareholders through the Company's website.

Yours sincerely

Carl McCann
Chairman