

Balmoral International Land Holdings plc

To the Shareholders of Balmoral International Land Holdings plc

Re: Proposed Authority for Share Liquidity Programmes to facilitate disposal of Balmoral Ordinary Shares and related matters

24 May 2023

Dear Shareholder,

1. INTRODUCTION

Shareholder Redemption and Liquidity Programmes

Balmoral announces a 2023 Redemption and Liquidity Programme to provide a simple way for you to dispose of your Ordinary Shares.

If the relevant Resolutions are approved at the forthcoming EGM on 28 June 2023, it is expected that the 2023 Redemption and Liquidity Programme will be implemented on 10 July 2023.

The 2023 Redemption and Liquidity Programme has been designed to provide liquidity especially for our smaller Shareholders who do not have a stockbroker and who in recent years have found it both costly and difficult to sell their shares in Balmoral.

The redemption price for the 2023 Redemption and Liquidity Programme will be 7 cent per share and there will be an initial amount available for the 2023 Redemption and Liquidity Programme of €2 million.

Participation is entirely optional for Shareholders, but we hope it will be of interest to many of you including those who hold their shares through a stockbroker. If you wish to participate, you must complete and return the Election Notice which is separately enclosed with this letter.

Many shareholders, and in particular those who received their Balmoral shares on the demerger from Fyffes in 2006, may also be able to benefit from offsetting any tax losses arising against taxable gains.

Consolidation of Shares

In addition, the Board is taking the opportunity today to announce that a consolidation of the Ordinary Shares in the Company will, subject to shareholder approval, take place on 11 July 2023, the day following the implementation of the 2023 Redemption and Liquidity Programme. If the relevant Resolutions are passed and the Consolidation is implemented, every 100 existing ordinary shares of €0.00001 each in the capital of the Company as at the Consolidation Record Date will be consolidated into one ordinary share of €0.001 each.

The approval of Shareholders is required to implement the Consolidation. If the relevant Resolution is passed, the Consolidation will take effect on 11 July 2023.

Directors: Carl McCann, Andrew Kelliher, Declan McCourt, Philip Halpenny, Robert Knox, Thomas Neasy, Catherine Ghose, Tom Murphy

Registered Office: 1 Stokes Place, St Stephen's Green, Dublin 2

Registered Number: 501110

This Circular

The purpose of this Circular is to provide you with information regarding: (i) the proposed authority to implement Shareholder redemption and liquidity programmes from time to time; (ii) the 2023 Redemption and Liquidity Programme; and (iii) the Consolidation, and to explain why your Directors consider that the authority for Shareholder redemption and liquidity programmes to be implemented by the Board from time to time, the 2023 Redemption and Liquidity Programme and the Consolidation are in the best interests of the Company and its Shareholders as a whole and why they unanimously recommend you to vote in favour of the Resolutions.

2. AUTHORITY TO IMPLEMENT SHAREHOLDER REDEMPTION AND LIQUIDITY PROGRAMMES TO PROVIDE LIQUIDITY FOR SHAREHOLDERS

Since Brexit and the difficulties in using the CREST system as an electronic settlement system for shares in Irish companies, some shareholders in Balmoral have had difficulty trading their Ordinary Shares, by reason of costs or administrative difficulties.

As a result of the difficulties and costs associated with trading your Ordinary Shares, the Board has considered how best to facilitate Shareholders who may wish to dispose of their Ordinary Shares. Following a detailed review of the various potential options, the Board resolved to seek authority for the Directors to implement, from time to time, such redemption and liquidity programmes as they see fit, pursuant to which the Shareholders can elect to have their shares redeemed by the Company.

3. THE 2023 REDEMPTION AND LIQUIDITY PROGRAMME

If the Shareholders approve the above proposal at the EGM, it is proposed that the Company will implement the 2023 Redemption and Liquidity Programme on the following terms:

- any Ordinary Shares redeemed will be redeemed by the Company at a price of €0.07 per Ordinary Share;
- the maximum amount payable by the Company under the 2023 Redemption and Liquidity Programme will be €2 million but the Company reserves the right to increase this amount at its discretion;
- any Election Notices (pursuant to which Shareholders may elect to participate in the 2023 Redemption and Liquidity Programme) must be received by the Company's Registrar no later than 1.00 pm on 7 July 2023; and
- a Shareholder will only be redeemed if they have submitted a valid Election Notice in respect of their Ordinary Shares, and subject to the following:
 - (a) if you hold 50,000 Ordinary Shares or fewer, and you return a valid Election Notice to the Company, the Company will be bound to redeem all of your Ordinary Shares; and
 - (b) if you hold in excess of 50,000 Ordinary Shares, the Board will have full discretion to determine whether you will be redeemed in whole or in part or at all, including in circumstances where the 2023 Redemption and Liquidity Programme is oversubscribed.

The rationale for the above differentiation is that the 2023 Redemption and Liquidity Programme is directed at Shareholders with smaller shareholdings to provide them with an opportunity to dispose of their shares. Nonetheless it is the Board's plan, if possible, to facilitate all elections to redeem, in full.

The Board believes that the 2023 Redemption and Liquidity Programme is an appropriate means of providing a disposal opportunity for certain Shareholders in a manner that enables such Shareholders to choose whether or not they wish to participate in such redemption programme.

Included with this Circular is an Election Notice, inviting Shareholders to elect to request to participate in the 2023 Redemption and Liquidity Programme by having their Ordinary Shares converted into and re-designated as Redeemable Ordinary Shares.

- Shareholders holding up to (and including) 50,000 Ordinary Shares may opt to have all (but not some only) of their Ordinary Shares redeemed and, if a valid Election Notice is received from such Shareholder in respect of their Ordinary Shares, the Company shall be bound to redeem all such Ordinary Shares.
- Shareholders holding in excess of 50,000 Ordinary Shares may elect to have some or all of their Ordinary Shares redeemed provided that, if not electing to redeem all of their Ordinary Shares, they will be required to retain a balance of at least 50,000 Ordinary Shares post-redemption. Further, the Board will be entitled to decide whether such Shareholders will be redeemed in whole or in part or at all, and accordingly there is no guarantee that such Shareholders will have their Ordinary Shares redeemed. This aligns with the overall objective of, and rationale behind, the 2023 Redemption and Liquidity Programme. However, it is the Board's plan, if possible, to facilitate all requests in full.

Details of how payment of any Redemption Proceeds will be made is set out in Part I.

Subject to receiving approval at the EGM to the Board's authority to implement Shareholder redemption and liquidity programmes from time to time, the 2023 Redemption and Liquidity Programme will be implemented on 10 July 2023.

The Directors may determine that the rights of redemption should not be offered to any holders of Ordinary Shares who are citizens or residents of any territory where the offer of such rights of redemption or any exercise of such rights would or might be unlawful.

4. AMENDMENTS TO THE CONSTITUTION

As referred to above, certain amendments to the Constitution are required to enable the Directors to implement the Shareholder redemption and liquidity programmes from time to time, including the 2023 Redemption and Liquidity Programme and, accordingly, it is proposed that the Constitution be amended to provide authority for the Directors to implement, from time to time, such Shareholder redemption and liquidity programmes as they see fit. This authority will be used by the Board to implement the 2023 Redemption and Liquidity Programme.

In addition, it is proposed to make certain other amendments to the Constitution to facilitate a more efficient administration of the Company going forward. These include:

- re-designating the redeemable deferred shares of €0.00001 each in the capital of the Company (none of which are in issue) as Ordinary Shares so that, going forward, there will only be two classes of shares in the capital of the Company;
- providing that the Company will no longer be required to issue share certificates in respect of shares in the Company, but it may elect to do so;
- providing that notices of general meetings shall be given, and financial statements and other documents will be circulated, by electronic means only (see further instructions in this regard in Section 9 of this letter (*Action to be Taken*));
- simplifying the process for appointing directors;
- providing that directors will not be required to retire by rotation; and
- providing that directors appointed to fill a casual vacancy on the Board do not need to retire at the next annual general meeting.

Following a review of the Company's Constitution, the Board has concluded that it is in the best interests of the Company and the Shareholders to make these proposed changes to the Constitution.

5. CONSOLIDATION

It is proposed that, subject to Resolution 3 being passed, the share capital of the Company will be restructured by way of a share consolidation whereby every 100 existing ordinary shares of €0.00001 each in the capital of the Company (referred to in this Circular as the Ordinary Shares) will be consolidated into one ordinary share of €0.001 each (referred to in this Circular as the Consolidated Shares).

Where such consolidation results in an entitlement to fractional shares, it is proposed that the Company will aggregate such entitlements and redeem the resulting shares, with the redemption proceeds in respect of such redemption being paid to Our Lady's Hospice & Care Services.

If Resolution 3 is passed, the Consolidation as described in this Circular will take effect on 11 July 2023 (calculated by reference to holdings of shares as at the Consolidation Record Date), the day following implementation of the 2023 Redemption and Liquidity Programme.

Following the Consolidation, you will be issued with a new share certificate in respect of your Consolidated Shares. As noted in Section 4 above, one of the proposed amendments to the Constitution is to provide that share certificates will no longer be required to be issued in respect of shares in the Company. However, in practice, it is intended that the Company will continue to issue share certificates for the time being. Following the Consolidation, any existing share certificates you hold in respect of your shares in Balmoral will be void, and you will be issued with a new share certificate with a blue Balmoral logo in respect of your Consolidated Shares, which will be the only Balmoral share certificate that will be recognised following the Consolidation.

Following a review of the Company's share capital structure and the options available, the Board has concluded that the Consolidation is the most effective way of simplifying the Company's capital structure and is in the interests of the Company and its Shareholders.

6. EGM RESOLUTIONS

The passing of the Resolutions to approve: (i) changes to the Company's Constitution to provide for the authority for the Board to implement Shareholder redemption and liquidity programmes from time to time; (ii) the participation by the Directors (or any connected persons) in Shareholder redemption and liquidity programmes, and (iii) the consolidation of shares, redemption of fractional shares and payment of proceeds to charity requires the approval of Shareholders at the EGM. Set out on pages 32 to 37 of this Circular is a notice convening the EGM and containing the full text of the Resolutions, of which the description below is only a summary. Resolution 1 is being proposed as a special resolution requiring the approval of three quarters of the votes cast at the EGM.

(a) **Resolution 1: Amend the Constitution to provide for authority to implement Shareholder redemption and liquidity programmes and certain other matters**

Resolution 1 sets out the amendments to the Company's articles of association that are necessary to enable the Board to implement, from time to time, such Shareholder redemption and liquidity programmes as the Directors see fit (which shall include the 2023 Redemption and Liquidity Programme) together with certain other amendments to facilitate a more efficient administration of the Company.

(b) **Resolution 2: Approve the participation by the Directors (or any connected persons) in Shareholder redemption and liquidity programmes**

Resolution 2 will approve, for the purposes of Section 238 of the Companies Act 2014, the participation by the Directors, or any persons connected with the Directors, in Shareholder redemption and liquidity programmes which the Board may implement from time to time, as they see fit.

(c) **Resolution 3: Consolidation of shares, redemption of fractional shares and payment of proceeds to charity**

Resolution 3 provides for the consolidation of every 100 existing ordinary shares of €0.00001 each in the capital of the Company into one ordinary share of €0.001 each, with any resulting fractional shares being redeemed by the Company and the redemption proceeds paid to Our Lady's Hospice & Care Services.

7. IRISH TAXATION

2023 Redemption and Liquidity Programme

If you are tax resident in Ireland, please refer to Part III of this document which contains information that is relevant to you in respect of the 2023 Redemption and Liquidity Programme. **If you: (i) are in any doubt as to your tax position, (ii) require more detailed information, or (iii) are subject to taxation in any jurisdiction other than Ireland, you should consult your independent professional adviser immediately.**

Consolidation

If you are tax resident in Ireland, please refer to Part IV of this document which contains information that is relevant to you in respect of the Consolidation. **If you: (i) are in any doubt as to your tax position, (ii) require more detailed information, or (iii) are subject to taxation in any jurisdiction other than Ireland, you should consult your independent professional adviser immediately.**

8. OVERSEAS SHAREHOLDERS

The making available of Shareholder redemption and liquidity programmes in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland (i.e. the **Overseas Shareholders**), may be affected by the laws of the relevant overseas jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such persons to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in such jurisdiction. Any Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever.

In particular, the 2023 Redemption and Liquidity Programme is not being made available, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction. Details of the 2023 Redemption and Liquidity Programme and copies of the Election Notice and this Circular are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding Ordinary Shares for such persons.

Persons receiving this Circular and the Election Notice (including, without limitation, trustees, nominees or custodians) must not distribute or send it in or into any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the 2023 Redemption and Liquidity Programme, and so doing may invalidate any purported election pursuant to the 2023 Redemption and Liquidity Programme. Persons wishing to make an election pursuant to the 2023 Redemption and Liquidity Programme must not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, related to any election pursuant to the 2023 Redemption and Liquidity Programme. Envelopes containing Election Notice(s) should not be postmarked in any Restricted Jurisdiction or otherwise dispatched from any Restricted Jurisdiction and all Shareholders making an election must provide addresses outside any Restricted Jurisdiction for the remittance of cash, or for the return of Election Notice(s), share certificates and/or other document(s) of title.

The provisions of this Section and/or any other terms of the 2023 Redemption and Liquidity Programme relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions in this Section 8

supersede any terms of the 2023 Redemption and Liquidity Programme inconsistent with this Section 8.

9. ACTION TO BE TAKEN

(a) Extraordinary General Meeting

Whether or not you wish to have any of your Ordinary Shares redeemed and regardless of whether or not you intend to be present at the EGM you are requested to complete the Form of Proxy which is enclosed in accordance with the instructions printed on it either electronically or by completing the Form of Proxy and returning it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24 as soon as possible and, in any event, so that it is received no later than 11.00 am on Monday, 26 June 2023.

The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person if you wish to do so.

(b) 2023 Redemption and Liquidity Programme

In respect of the proposed 2023 Redemption and Liquidity Programme, should you wish to participate, you are required to return the enclosed Election Notice to the Company's Registrar by 1.00 pm on 7 July 2023 in order to elect to have some or all of your Ordinary Shares converted into Redeemable Ordinary Shares and subsequently redeemed by the Company for 7 cent per Ordinary Share. Please note the Election Notice cannot be completed electronically. The 2023 Redemption and Liquidity Programme is conditional upon Resolution 1 being passed and, if you hold in excess of 50,000 Ordinary Shares, the Board will have discretion as to whether any of your Ordinary Shares will be converted into Redeemable Ordinary Shares and subsequently redeemed.

(c) Consolidation

Subject to Resolution 3 being passed at the EGM, you will not be required to take any further specific action in respect of the Consolidation, and the Consolidation will be automatically implemented on 11 July 2023, the day following implementation of the 2023 Redemption and Liquidity Programme.

(d) Electronic Notice

If Resolution 1 is passed, any future notices to be served on Shareholders will be issued by email only. If you have not already done so, you are requested to notify the Registrar of an email address to which notices may be issued. If you elect to participate in the 2023 Redemption and Liquidity Programme, you will be able to notify the Registrar of your email address in the space indicated on the Election Notice. If you have not previously notified the Registrar of an email address and do not elect to participate in the 2023 Redemption and Liquidity Programme, you can contact the Registrar at Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24 or during normal business hours on telephone number 01 247 5694 if calling from Ireland or +353 1 247 5694 if calling from outside Ireland to notify them of your email address.

10. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in Parts I and II of this document and the EGM Notice.

11. RECOMMENDATION

Your Board considers that:

- the authority to implement Shareholder redemption and liquidity programmes, including the 2023 Redemption and Liquidity Programme, represents the best mechanism for providing an opportunity for Shareholders to dispose of their Ordinary Shares to the Company;
- the Consolidation represents the best mechanism for simplifying the share capital structure of the Company going forward; and
- the amendments to the constitution are appropriate to facilitate redemption and liquidity programmes and streamline the overall administration of the Company.

In addition, the Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the EGM, as they intend to do in respect of all the Ordinary Shares which can be voted by them which represents 163,633,850 Ordinary Shares or 20.76% of the issued share capital of the Company at 22 May 2023.

The Directors are making no recommendation to Shareholders in relation to participation in the 2023 Redemption and Liquidity Programme itself. Whether or not Shareholders decide to participate in the 2023 Redemption and Liquidity Programme will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.

Yours sincerely,

Carl McCann
Chairman

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY AND ELECTION NOTICE ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

BALMORAL INTERNATIONAL LAND HOLDINGS PLC

Proposed Authority for Shareholder redemption and liquidity programmes

Proposed 2023 Redemption and Liquidity Programme

Proposed Amendments to the Constitution

Proposed Consolidation of Shares

Notice of Extraordinary General Meeting

The Notice of the Extraordinary General Meeting of Balmoral to be held at Hilton Dublin Airport, Northern Cross, Malahide Road, Dublin D17 Y924 on Wednesday, 28 June 2023 at 11.00 am or immediately following the Annual General Meeting, which is scheduled to be held at the same venue on Wednesday, 28 June 2023 at 10.30 am, is set out on pages 32 to 37 of this Circular.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman which explains the purpose of the Resolutions to be proposed at the Extraordinary General Meeting and includes the recommendation from the Board to vote in favour of the Resolutions.

If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) of Ireland or the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) of Ireland or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 (as amended) of the United Kingdom or, in the case of Shareholders resident outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares you should inform the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for communication to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected. If you hold Ordinary Shares as nominee for and on behalf of one or more beneficial Shareholders, you should contact the relevant beneficial Shareholder(s) for instructions in relation to the contents of this Circular.

This document does not constitute an offer or invitation for any person to subscribe for or purchase any securities in Balmoral International Land Holdings plc (“**Balmoral**” or the “**Company**”). This document is provided in connection with the Extraordinary General Meeting, and is not a prospectus, offering circular, placement memorandum or the like containing the information accompanying a securities offering.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. You are requested to complete and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the enclosed Form of Proxy should be completed and returned by hand or by post to Balmoral's registrar, Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24 (the "**Registrar**") to be received by the Registrar by no later than 11.00 am on Monday, 26 June 2023. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting should you so wish.

The appointment of a proxy may be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.

This document has not been approved by the Central Bank of Ireland or any other regulator. The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons receiving this Circular should inform themselves about and observe any such restrictions. This document does not constitute, nor is it intended to constitute, investment research or investment advice under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) of Ireland by Balmoral or any other person. This document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research (whether pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) of Ireland or otherwise).

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	24 May 2023
Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting	11.00 am on 26 June 2023
Annual General Meeting	10.30 am on 28 June 2023
Extraordinary General Meeting	The later of 11.00 am or immediately after closing of the AGM on 28 June 2023
Filing of the 2022 Financial Statements in CRO	Following AGM
Latest time and date for receipt of Election Notices	1.00 pm on 7 July 2023
Redemption Record Date	6.00 pm on 7 July 2023
Implementation of the 2023 Redemption and Liquidity Programme	10 July 2023
Consolidation Record Date	6.00 pm on 10 July 2023
Implementation of the Consolidation and redemption of any fractional shares resulting therefrom	11 July 2023
2023 Redemption and Liquidity Programme payments and new share certificates following the Consolidation dispatched	No later than 14 days following implementation of the 2023 Redemption and Liquidity Programme
Payment of redemption proceeds in respect of fractional shares to Our Lady's Hospice & Care Services	Following implementation of the Consolidation and redemption of fractional shares

Note:

All references in this Circular to times are to Dublin, Ireland times, unless otherwise stated. Some of the times and dates set out above are indicative only and may be adjusted by the Company. If any details contained in the timetable above should change, the revised times and dates will be announced on the Company's website.

DEFINITIONS

In this Circular, and the accompanying Form of Proxy and Election Notice, the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:

“2022 Annual Report”	the annual report and audited financial statements of Balmoral for the year ended 31 December 2022;
“2022 Financial Statements”	the audited financial statements of Balmoral for the year ended 31 December 2022;
“2023 Redemption and Liquidity Programme”	the 2023 redemption and liquidity programme described in this Circular, pursuant to which the Company will redeem the Redeemable Ordinary Shares on the terms and subject to the conditions set out herein;
“Annual General Meeting” or “AGM”	the annual general meeting of Balmoral to be held at Hilton Dublin Airport Hotel, Northern Cross, Malahide Road, Dublin D17 Y924 at 10.30 am on Wednesday, 28 June 2023;
“Balmoral” or “the Company”	Balmoral International Land Holdings plc;
“Board” or “Directors”	the board of directors of Balmoral;
“Circular”	this Circular;
“Companies Act 2014”	Companies Act 2014, as amended;
“Company’s Website”	www.bilplc.com
“Consolidated Shares”	the ordinary shares of €0.001 each in the capital of the Company, being the Ordinary Shares following implementation of the Consolidation (subject to Resolution 3 being passed);
“Consolidation”	the consolidation of every 100 ordinary shares of €0.00001 each in the capital of the Company into one ordinary share of €0.001 each;
“Consolidation Record Date”	6.00 pm on Monday, 10 July 2023;
“Constitution”	the constitution of the Company, which comprises the articles of association and the memorandum of association;
“Corporate Shareholders”	Shareholders in Balmoral who are corporate entities;
“CRO”	the Companies Registration Office;
“Deferred Shares”	the deferred shares of €0.01 each in the capital of the Company;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of Balmoral, to be held at Hilton Dublin Airport Hotel, Northern Cross, Malahide Road, Dublin D17 Y924 on Wednesday, 28 June 2023 at the later of 11.00 am or immediately after the AGM which commences at 10.30 am;

“EGM Notice” or “Notice of Extraordinary General Meeting”	the notice of the EGM set out at the end of this Circular;
“EGM Record Date”	6.00 pm on Monday, 26 June 2023;
“Election Notice”	the form of election notice to be completed and returned by Shareholders who wish to participate in the 2023 Redemption and Liquidity Programme and which is enclosed with this Circular;
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting enclosed with this Circular;
“Group”	Balmoral and its subsidiary undertakings;
“Individual Shareholders”	Shareholders in Balmoral who are individual persons;
“Ireland”	the island of Ireland, save for Northern Ireland, and the word “Irish” shall be construed accordingly;
“Ordinary Shares”	the existing ordinary shares of €0.00001 each in the capital of the Company;
“Redeemable Ordinary Shares”	Ordinary Shares which are converted into Redeemable Ordinary Shares in accordance with Article 4 of the articles of association of the Company as amended by Resolution 1 in the EGM Notice, provided Resolution 1 is passed;
“Redemption Date”	the date that the Redeemable Ordinary Shares are redeemed by the Company under the 2023 Redemption and Liquidity Programme;
“Redemption Price”	€0.07 per Redeemable Ordinary Share;
“Redemption Proceeds”	proceeds payable to the holders of Redeemable Ordinary Shares which are redeemed by the Company under the 2023 Redemption and Liquidity Programme;
“Redemption Record Date”	6.00 pm on Friday, 7 July 2023;
“Registrar”	the Company’s registrar, being Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24;
“Resolutions”	the resolutions set out in the EGM Notice;
“Restricted Jurisdiction”	any jurisdiction where the mailing of this Circular or the accompanying documents, or the participation by a shareholder located in such jurisdiction in the 2023 Redemption and Liquidity Programme in the manner contemplated by this Circular would constitute a violation of the laws of such jurisdiction;
“Shareholder(s)”	a shareholder in the Company; and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

PART I – QUESTIONS AND ANSWERS REGARDING THE 2023 REDEMPTION AND LIQUIDITY PROGRAMME

Questions and Answers regarding the 2023 Redemption and Liquidity Programme

Set out below are some questions and answers relating to the 2023 Redemption and Liquidity Programme.

Note: You should read the whole of this Circular and not rely solely on any single part of this Circular.

1. What is the 2023 Redemption and Liquidity Programme?

The 2023 Redemption and Liquidity Programme has been designed to provide liquidity especially for our smaller Shareholders who do not have a stockbroker and who in recent years have found it difficult or costly to sell their shares in the Company.

The 2023 Redemption and Liquidity Programme is the method by which the Company intends to provide certain Shareholders with the opportunity to dispose of their Ordinary Shares by a redemption of those shares. It will provide Shareholders with a cost-efficient method by which they can dispose of their Ordinary Shares in circumstances where trading in Balmoral shares may be logistically burdensome and costly. For certain shareholders the redemption will trigger a capital loss which can be offset against other taxable gains.

We are further facilitating smaller Shareholders by offering payment by way of a prepaid Mastercard which can be instantly activated on your smartphone and available to spend, avoiding the need to lodge a cheque with your bank.

Shareholders who elect to participate shall have all (or, in the case of Shareholders holding in excess of 50,000 Ordinary Shares, all, some or none) of their Ordinary Shares converted into Redeemable Ordinary Shares, and subsequently redeemed by the Company at the Redemption Price. Shareholders who elect to redeem their shares will have the proceeds of the redemption paid to them via a prepaid Mastercard (subject to certain exceptions) or may elect to be paid by cheque, or to have the proceeds of the redemption paid to the charity Our Lady's Hospice & Care Services.

2. Who is eligible to participate in the 2023 Redemption and Liquidity Programme?

The 2023 Redemption and Liquidity Programme is open to all Shareholders holding Ordinary Shares who are on the register of members of the Company on the Redemption Record Date, save for Shareholders located in Restricted Jurisdictions as set out in Section 8 of the Letter from the Chairman.

3. Do I have to redeem my Ordinary Shares?

No, you are not obliged to redeem any of your Ordinary Shares. However, should you choose not to redeem any of your shares and you hold fewer than 100 shares, you will not receive any shares or Redemption Proceeds following the Consolidation taking place and will miss the opportunity to receive something for your shares from the 2023 Redemption and Liquidity Programme.

4. Do I have to take Redeemable Ordinary Shares?

No, you are not obliged to take Redeemable Ordinary Shares if you do not elect to participate in the 2023 Redemption and Liquidity Programme. If you do not elect to participate in the 2023 Redemption and Liquidity Programme, none of your Ordinary Shares will be converted into Redeemable Ordinary Shares at this time.

5. If I participate in the 2023 Redemption and Liquidity Programme, how many of my Ordinary Shares will be redeemed?

50,000 or fewer shares held:

- If you hold 50,000 Ordinary Shares or fewer, and you elect to have your Ordinary Shares redeemed by submitting a valid Election Notice, the Company will be bound to redeem all of your Ordinary Shares. Shareholders holding 50,000 Ordinary Shares or fewer may only elect to have all, and not some only, of their Ordinary Shares redeemed.

More than 50,000 shares held:

- If you hold in excess of 50,000 Ordinary Shares and you elect to participate in the 2023 Redemption and Liquidity Programme, you may elect in respect of all or part of your holding of Ordinary Shares. If you elect to retain some of your Ordinary Shares, your election for redemption cannot leave you with fewer than 50,000 Ordinary Shares post-redemption. The Board will have full discretion as to whether elections from Shareholders holding in excess of 50,000 Ordinary Shares will be redeemed in whole, in part or at all, but it is the Board's plan, if possible, to facilitate all requests in full.

6. Under the 2023 Redemption and Liquidity Programme, what will happen to my Redeemable Ordinary Shares?

The Redeemable Ordinary Shares will be redeemed by the Company and cancelled and you will receive €0.07 per Redeemable Ordinary Share held. Shareholders will be paid the proceeds of the redemption via prepaid Mastercard (subject to certain exceptions) or can elect to receive the proceeds by cheque, or to have the proceeds of the redemption paid to the charity Our Lady's Hospice & Care Services.

7. How much will I receive?

Under the 2023 Redemption and Liquidity Programme, you will receive €0.07 for each Redeemable Ordinary Share that is redeemed.

8. When and how will I receive my Redemption Proceeds?

Under the expected timetable of events, it is expected that payment for the Redemption Proceeds would be made to you within fourteen days of the Redemption Date. Payment will be made by way of a prepaid Mastercard, up to a maximum of €3,500. If the Redemption Proceeds due to you exceed €3,500 (which will only apply to Shareholders holding and redeeming more than 50,000 Ordinary Shares), payment will be made to you by way of a Euro cheque issued by an Irish bank. The prepaid Mastercard will be issued to you via email by the card provider CleverCards to the email address you provide in the Election Notice.

You may, if you so wish, elect to receive your Redemption Proceeds by a Euro cheque issued by an Irish bank, by ticking the relevant box on the Election Notice.

See responses to questions 16 to 20 below for further information on the prepaid Mastercard.

Shareholders will also have the option to have the proceeds of the redemption paid to the charity Our Lady's Hospice & Care Services.

You will by default receive your Redemption Proceeds by way of a prepaid Mastercard in the manner described above if you do not tick the box to elect for a cheque or for your proceeds to be paid to charity. However, where you are (by default) due to receive your Redemption Proceeds by way of prepaid Mastercard, but you fail to provide an email address on your Election Notice, you provide an invalid email address on your Election Notice, or delivery to the email address you provide on your Election Notice fails, the Company may elect to treat your Election Notice as invalid or pay the proceeds due to you by a Euro cheque issued by an Irish bank. Uncashed cheques may be requested to be re-issued by the Shareholder for up to 24 months from the date of issue of the cheque after which the Redemption Proceeds will be retained by the Company. Unclaimed cards will expire 24 months after the date of issue and the funds will be retained by the Company.

9. Can I delay having my shares redeemed until a later date?

No. All redemptions under the 2023 Redemption and Liquidity Programme will be implemented on 10 July 2023. The Company may announce further Shareholder redemption and liquidity programmes in the future, but this is not guaranteed.

10. What do I need to do?

You are encouraged to sign and return the Form of Proxy by 11.00 am on Monday, 26 June 2023 to vote on the resolutions necessary to facilitate the 2023 Redemption and Liquidity Programme. The appointment of a proxy may be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website www.eproxyappointment.com. Further details on this are set out in Section 9 of the Letter from the Chairman. You should contact the Company's Registrar, Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24 during normal business hours on telephone number 01 247 5694 if calling from Ireland or +353 1 247 5694 if calling from outside Ireland if you have any query in relation to your shareholding in the Company. However, Computershare cannot provide advice or information relating to the prepaid Mastercard. Should you have any queries regarding same, please contact Rosemary Bourke by email at rbourke@bilplc.com or by telephone on 01 887 2788 or + 351 1 887 2788 if calling from outside Ireland.

Subject to Resolution 1 being approved, if you wish to participate in the 2023 Redemption and Liquidity Programme, you must also return the enclosed Election Notice to the Company's Registrar at Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24 to be received by the Registrar no later than 1.00 pm on 7 July 2023. If you hold more than 50,000 Ordinary Shares, your share certificate(s), representing at least the number of Ordinary Shares in respect of which you have elected, must accompany your Election Notice.

If you are a nominee who holds Ordinary Shares on behalf of one or more beneficial holders, you should contact the relevant beneficial holders(s) for

instructions as regards the contents of this Circular and whether an Election Notice should be submitted.

11. What is the tax treatment for Irish or UK resident Shareholders?

For information about certain Irish and UK taxation aspects of the 2023 Redemption and Liquidity Programme, please see Part III of this Circular. If you are in any doubt about your tax position, or if you are subject to tax in a jurisdiction other than Ireland or the UK, you should consult a professional adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own personal circumstances and the tax implications of the proposed 2023 Redemption and Liquidity Programme for them.

12. What happens if Resolutions 1 and 2 are not approved at the EGM?

In such circumstances, the Board will not gain authority to implement Shareholder redemption and liquidity programmes. Consequently, the planned 2023 Redemption and Liquidity Programme will not proceed and Shareholders will not receive the Redemption Proceeds described in this document.

13. Are there any plans to redeem any more shares thereafter?

Resolution 1, if passed, will allow the Board to implement from time to time any redemption programme on such terms as they see fit, so the Company will have flexibility to implement further Shareholder redemption and liquidity programmes and redeem additional shares in the future, without requiring further Shareholder approval. It is the Company's intention to announce details of any future redemption programme on the Company's website and Shareholders may not be individually notified of such details.

14. Who do I contact if I have a query?

If you have a query in respect of your shareholding, please contact the Company's Registrar on 01 247 5694 if calling from Ireland or +353 1 247 5694 if calling from outside Ireland. Computershare cannot provide advice or information relating to the prepaid Mastercard. Should you have any queries regarding same, please contact Rosemary Bourke by email at rbourke@bilplc.com or by telephone on 01 887 2788 or + 351 1 887 2788 if calling from outside Ireland. If you have a query in respect of the taxation implications of this proposal, please contact your tax adviser.

15. Do I need to return my share certificate(s) to the Company?

If you hold 50,000 Ordinary Shares or fewer, you do not need to return your share certificate to the Company with your Election Notice. If you hold in excess of 50,000 Ordinary Shares, you shall be required to return your original share certificate(s) to the Company with your Election Notice. Where you hold multiple share certificates, you will be required to return share certificates representing at least the number of Ordinary Shares in respect of which you are electing. Please contact the Company's Registrar for further details if you hold more than 50,000 Ordinary Shares and you wish to participate in the 2023 Redemption and Liquidity Programme, but you have lost your original share certificate(s). You can contact the Company's Registrar, at Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24 or during normal business hours on telephone number 01 247 5694 if calling from Ireland or +353 1 247 5694 if calling from outside Ireland.

16. What is a CleverCard?

A CleverCard is a digital prepaid Mastercard issued by CleverCards which is an Irish payments company that issues configurable prepaid digital Mastercards. CleverCards are accepted globally, instore and online anywhere Mastercards are accepted.

17. What will I need to access my prepaid CleverCard Mastercard?

To use a CleverCard you will need a smartphone and, ideally, access to your email on your smartphone.

If you do not have an email application on your phone, you can still activate the card from whichever device you use to access your emails. You will be prompted to insert your smartphone telephone number and the CleverCard will link to your smartphone when you follow the set up prompts.

18. How can I activate my prepaid Mastercard?

- You will receive an email from CleverCards (Support@CleverCards.com) showing the amount of your payment with an activation link to your CleverCard.
- You click on the Activate My Card button to activate the card.
- You will be prompted to download the CleverCards app through whichever App store is linked to your phone unless you already have the app installed on your phone.
- You will be asked to enter your mobile phone number and you will then receive a secure text message with a verification code.
- You enter this code in the CleverCards app and you will be invited to create a 4 digit pin number which you will use to access the CleverCards app.
- Your card will then be ready to use.
- For larger value cards you may be asked to verify your identity by taking a photograph of a piece of photographic ID such as your passport or drivers' license and a photograph of a utility bill. This takes a matter of moments.
- As part of the activation process, you will be required to accept the terms and conditions of CleverCards.

19. Where can I use my prepaid Mastercard?

CleverCards are accepted globally, instore and online anywhere Mastercards are accepted.

To use in store simply select 'add to Google Pay' or 'Apple Pay' depending on your phone.

You can also use the card online using the card number, expiry date and CVV code shown on your CleverCard in the app to complete your online purchase. Through the CleverCards app, you can view your transactions and any balance remaining on the card.

20. Where can I get more information about my CleverCard prepaid Mastercard?

The CleverCards App also contains a useful list of frequently asked questions about the card.

PART II – QUESTIONS AND ANSWERS REGARDING THE CONSOLIDATION

Questions and Answers regarding the Consolidation

Set out below are some questions and answers relating to the Consolidation.

Note: You should read the whole of this Circular and not rely solely on any single part of this Circular.

1. What is the Consolidation?

The Consolidation is the method by which the Company intends to simplify the share capital structure of the Company, by consolidating every 100 existing Ordinary Shares of €0.00001 each in the capital of the Company into one ordinary share of €0.001 each.

2. What shares will be subject to the Consolidation?

The Ordinary Shares of €0.00001 each in the capital of the Company as at the Consolidation Record Date, following implementation of the 2023 Redemption Programme, will be subject to the Consolidation. The Deferred Shares of €0.01 each in the capital of the Company will not be consolidated and their nominal value will remain unchanged.

3. Do I have to have my Ordinary Shares consolidated?

If Resolution 3 is passed, your Ordinary Shares will be automatically consolidated on 11 July 2023. You will not have the option to opt out of the Consolidation. All Ordinary Shares in the Company will be consolidated at the same time.

4. What happens if I hold fewer than 100 Ordinary Shares or my total number of Ordinary Shares is not a multiple of 100?

If you hold fewer than 100 Ordinary Shares or the total number of Ordinary Shares you hold is not a multiple of 100, the Consolidation would result in you having an entitlement to a fractional share. Resolution 3, if passed, will allow the Company to redeem such fractional shares, with the redemption proceeds in respect of such fractional shares being paid to Our Lady's Hospice & Care Services. If you hold fewer than 100 Ordinary Shares you will not receive any shares or cash as a result of the Consolidation.

5. What will the impact of the Consolidation be on my shareholding?

While the total number of shares you hold will decrease, the nominal value of these shares will increase accordingly, and your percentage shareholding in the Company will remain unchanged, subject to such minor variances as will occur as a result of the redemption of fractional shares described above.

6. What happens if Resolution 3 is not approved at the EGM?

If Resolution 3 is not approved at the EGM, then the Consolidation will not be implemented and the nominal value and number of shares held by you will not change.

7. Will the Consolidation be implemented if Resolution 3 is passed but Resolution 1 is not passed?

Yes. If Resolution 3 is passed, the Consolidation will automatically take effect on 11 July 2023 by reference to holdings of Ordinary Shares as at the Consolidation Record Date. The Consolidation is not conditional upon either Resolution 1 or 2 being passed.

8. Will I receive a new share certificate in respect of my Consolidated Shares?

Resolution 1, if passed, will amend the constitution to provide that share certificates will no longer be required to be issued in respect of shares in the Company. However, in practice, the Company will continue to issue share certificates. With effect from the Consolidation, any existing share certificates that you hold in respect of shares in Balmoral will be void. Following the Consolidation, new share certificates with a blue Balmoral logo will be issued to you in respect of your Consolidated Shares, which will be the only Balmoral share certificates that will be recognised following the Consolidation.

9. Are there any plans to further consolidate any shares thereafter?

Not at this time. In the event that the Company in the future decides to further consolidate any shares in the Company, it will be required to seek specific shareholder approval in respect of any such consolidation.

10. Who do I contact if I have a query?

If you have a query in respect of your shareholding, please contact the Company's Registrar on 01 247 5694 if calling from Ireland or +353 1 247 5694 if calling from outside Ireland. If you have a query in respect of the taxation implications of this proposal, please contact your tax adviser.

PART III – TAX ASPECTS OF THE 2023 REDEMPTION AND LIQUIDITY PROGRAMME

This Part III does not constitute tax or financial advice and is intended only as a general guide to certain applicable taxation laws and published practice in certain jurisdictions at the date of issue of this Circular (both of which are subject to change, possibly with retrospective effect).

All Shareholders, regardless of their residence or domicile status, are strongly advised to consult with their professional advisers as to their tax position, based on their own particular circumstances.

1. SHAREHOLDERS RESIDENT IN IRELAND

1.1 The following summary is intended as a general guide only, is based on current tax legislation and the Office of the Revenue Commissioners practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice. It summarises the Irish taxation consequences which would arise on a conversion of Ordinary Shares to Redeemable Ordinary Shares and the subsequent redemption of the Redeemable Ordinary Shares for Individual Shareholders who are tax resident, ordinarily resident and domiciled in Ireland for tax purposes, and Irish tax resident Corporate Shareholders who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

1.2 Individual Shareholders

The conversion of the Ordinary Shares into Redeemable Ordinary Shares should not constitute a disposal for Irish tax purposes, rather the Redeemable Ordinary Shares should be deemed to have been acquired on the same date and at the same cost as the Ordinary Shares which were converted.

Individual Shareholders who are tax resident, ordinarily resident and domiciled in Ireland whose shares are converted into Redeemable Ordinary Shares and who have their shares redeemed, will be subject to income tax in respect of any Redemption Proceeds received in excess of the paid in capital (income tax base cost) which relates to their shares, as this will constitute a dividend for Irish tax purposes. The calculation of the income tax base cost is dependent on when the Company issued the shares rather than the date an Individual Shareholder acquired their shares (if this is a different date) as set out below. A repayment of the income tax base cost will not be subject to tax in the hands of Individual Shareholders. Each Individual Shareholder must individually determine their income tax base cost based on when the shares that they hold were issued by the Company.

Individual Shareholders who hold shares and whose shares are redeemed must also calculate whether they have any capital gain or capital loss arising on the redemption of their shares. The capital gain or loss is calculated by reference to the difference between the price an Individual Shareholder paid for their shares and the Redemption Proceeds less any amount already subject to

income tax. The current rate of capital gains tax is 33% on any capital gain. For Individual Shareholders who acquired their shares in Balmoral International Land plc as part of the demerger from Fyffes plc on 12 May 2006 the capital gains tax base cost of your shares is 23% of the base cost of your original Fyffes shares based on the market value of the Blackrock (now Balmoral) shares and Fyffes shares being €0.43 and €1.47 per share at the date of the demerger.

Where the Redemption Proceeds are less than the purchase price paid for the shares the Individual Shareholder should be entitled to claim a capital loss for capital gains tax purposes, being the difference between the Redemption Proceeds and the purchase price of the shares.

The Company has a full record of when each share was issued, and the income tax base cost related to that share which are set out below together with some worked examples of how to calculate your tax position. To the extent that you do not have this information you can request this information from the Company.

(a) *Shares issued by the Company as part of the 2 September 2011 reorganisation*

For Individual Shareholders who hold shares issued by the Company on 2 September 2011, these shares were issued as part of a reorganisation whereby the shares in Balmoral International Land plc were acquired by the Company in exchange for the issue of shares in the Company to shareholders. Accordingly, the income tax base cost of shares issued by the Company at that date is calculated by reference to the value of Balmoral International Land Holdings plc at that date which was €0.3548 per share. This is the income tax base cost of the shares.

The cash received under the redemption programme is €0.07 per share, which is less than the income tax base cost of the shares. This means that Individual Shareholders who hold shares issued on 2 September 2011 should not be subject to income tax in respect of the Redemption Proceeds.

Individual Shareholders who hold shares that were issued by the Company on 2 September 2011 but which they acquired after that date from another shareholder should calculate their capital gain or capital loss by reference to the Redemption Proceeds less the amount paid by the Individual Shareholder to acquire the Ordinary Shares. Where the Redemption Proceeds exceed the purchase price (capital gains tax base cost) paid by the Shareholder for the shares, the Shareholder should not be subject to capital gains tax in respect of any gain on redemption that is already subject to income tax, however in the case of shares issued by the Company on 2 September 2011 this will be nil as the Redemption Price per share is less than the income tax base cost of the share.

Illustrative example:

Mr X holds 1,000 shares that were issued to him by the Company on 2 September 2011. Mr X originally acquired these shares as part of the demerger of Balmoral International Land plc from Fyffes in 2006. These shares are redeemed by Balmoral International Land Holdings plc at €0.07 per share.

No. of shares	Income tax base cost	CGT base cost (from Fyffes demerger)	Redemption proceeds	Deemed distribution (subject to income tax, USC & PRSI)	Capital loss for CGT purposes
1,000	€354.80	€430	€70	€0	€360
	(1,000 x €0.3548)	(1,000 x €0.43)	(1,000 x €0.07)		(€70 – €430)

Ms Y holds 1,000 shares that they acquired from another shareholder for €0.05. Balmoral International Land Holdings plc issued these shares to the original shareholder who sold Ms Y their shares on 2 September 2011.

These shares are redeemed by Balmoral International Land Holdings plc at €0.07 per share.

No. of shares	Income tax base cost (original subscription price)	CGT base cost (purchase price paid by Mr Y)	Redemption proceeds	Deemed distribution (subject to income tax, USC & PRSI)	Capital gain for CGT purposes
1,000	€354.80	€50	€70	€0	€20
	(1,000 x €0.3548)	(1,000 x €0.05)	(1,000 x €0.07)		(€70 – €50)

(b) *Shares issued by the Company in 2016, 2019, 2022 and 2023*

For Individual Shareholders who hold shares which were issued on 23 December 2016 their income tax base cost will be the subscription price of €0.04. For Shareholders who subscribed for shares in 2019, 2022 or 2023, their income tax base cost will be the subscription price of €0.0234.

The cash to be received under the 2023 Redemption and Liquidity Programme of €0.07 per share is greater than the income tax base cost of the shares issued on any of these dates. This means that Individual Shareholders who hold shares issued by the Company in 2016, 2019, 2022 or 2023 will be subject to income tax, USC and PRSI at marginal rates on the excess of the Redemption Price over the income tax base cost of the shares.

The Company will be required to operate dividend withholding tax (DWT) at 25% on the excess of the Redemption Price over the income tax base cost of the shares and the Individual Shareholder can claim a credit for the DWT in their 2023 income tax return against their income tax liability arising on the share redemption.

Individual Shareholders who hold shares which were issued in 2016, 2019, 2022 or 2023 and whose shares are redeemed should also calculate their capital gain or loss by reference to the Redemption Proceeds less the amount

paid by the Individual Shareholder to acquire the Ordinary Shares where they acquired the shares from another shareholder. However, as noted where the Redemption Proceeds exceeds the purchase price paid by the Shareholder for the shares, the Shareholder should not be subject to capital gains tax in respect of any gain on redemption that is already subject to income tax.

Illustrative examples:

Ms Y holds 2,000 shares in Balmoral International Land Holdings plc that she subscribed for on 23 December 2016. These shares are redeemed by Balmoral International Land Holdings plc at €0.07 per share.

No. of shares	Income tax base cost	Redemption proceeds	Deemed distribution (subject to income tax, USC & PRSI)	Capital gain for CGT purposes
2,000	€80 (2,000 x €0.04)	€140 (2,000 x €0.07)	€60 (€140 – €80)	€0 Gain on share redemption already subject to income tax

1.3 Corporate Shareholders

The conversion of the Ordinary Shares into Redeemable Ordinary Shares should not constitute a disposal for Irish tax purposes, rather the Redeemable Ordinary Shares should be deemed to have been acquired on the same date and at the same cost as the Ordinary Shares which were converted.

Corporate Shareholders that are tax resident in Ireland whose shares are converted into Redeemable Ordinary Shares and have their shares redeemed will be exempt from corporation tax in respect of any Redemption Proceeds received in excess of the paid in capital (corporate tax base cost) which relates to their shares as this will constitute a dividend (i.e., Franked Investment Income) for Irish tax purposes. The calculation of the corporate tax base cost is dependent on when the Company issued the shares rather than the date a Corporate Shareholder acquired their shares (if this is a different date) as set out below. Each Corporate Shareholder must determine their corporate tax base cost based on when the shares that they hold were issued by the Company.

Corporate Shareholders whose shares are redeemed will also be subject to Irish corporation tax on chargeable gains on the redemption of their Redeemable Ordinary Shares on the basis that the Balmoral group derives the greater part of its value from Irish land and buildings. Accordingly, the participation exemption under S.626B TCA 1997 is not available to Corporate Shareholders who hold at least 5% of the share capital of the Company and who would otherwise meet the conditions set out in S626B TCA 1997.

The capital gain or loss on redemption is calculated by reference to the Redemption Proceeds less the amount paid by the Corporate Shareholder to acquire the Ordinary Shares where these shares were acquired from another shareholder and were not originally issued by the Company to the Corporate Shareholder.

Where the Redemption Proceeds exceed the purchase price paid by the Corporate Shareholder for the shares, we would expect that the Corporate Shareholder should not be subject to corporation tax on chargeable gains in respect of any gain on redemption that is already treated as a tax-exempt distribution.

Where the Redemption Proceeds are less than the purchase price paid for the shares, the Shareholder should be entitled to claim a capital loss for capital gains tax purposes, being the difference between the Redemption Proceeds and the purchase price of the shares.

The Company has a full record of when each share was issued and the corporate tax base cost related to that share which are set out above in Section 1.2 above in respect of Individual Shareholders.

2. SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM

- 2.1 The following summary is intended as a general guide only, is based on current legislation and H.M. Revenue and Customs practice in the UK at the date of issue of this Circular and does not constitute tax or legal advice. It summarises the UK taxation consequences which would arise on a conversion of Ordinary Shares to Redeemable Ordinary Shares and the subsequent redemption of the Redeemable Ordinary Shares for Shareholders who are resident in the UK for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules which are not set out below.
- 2.2 The tax treatment of any Redemption Proceeds received by UK tax resident Shareholders will depend on whether the payment is treated as either a 'capital' or 'income' for UK tax purposes.
- 2.3 The paragraphs below describe the tax treatment of the proposed conversion of Ordinary Shares to Redeemable Ordinary Shares and the subsequent redemption of the Redeemable Ordinary Shares by UK tax resident Shareholders assuming capital gains tax treatment applies. This assumption is made on the basis that the Redeemable Ordinary Shares are shares in a non-UK resident company and the redemption of such shares would be considered to be capital in nature under Irish corporate law.

Individual Shareholders

- 2.4 The conversion of the Ordinary Shares into Redeemable Ordinary Shares should not constitute a disposal for UK tax purposes, rather the Redeemable Ordinary Shares should be deemed to have been acquired on the same date and at the same cost as the Ordinary Shares which were converted.
- 2.5 Individual Shareholders who are tax resident in the UK who have some of their Ordinary Shares converted to Redeemable Ordinary Shares may be liable to UK capital gains tax on the redemption of their Redeemable Ordinary Shares. The current UK capital gains tax rate is either 10% or 20% depending

on the individual Shareholder's marginal rate of tax in the relevant tax year, and the availability of certain reliefs.

- 2.6 Individual Shareholders who are tax resident in the UK for the 2023/24 UK tax year will have an annual exemption from capital gains tax of £6,000. This may be used to offset any gain arising from the redemption of the Redeemable Ordinary Shares.
- 2.7 There will be no withholding tax applied to the cash payment made by the Company to the individual Shareholders for the redemption of their Redeemable Ordinary Shares.
- 2.8 The Individual Shareholder's capital gain is calculated by reference to the Redemption Proceeds less the Shareholder's capital gains tax base cost of the Ordinary Shares which were converted to Redeemable Ordinary Shares. The capital gain base cost of the Redeemable Ordinary Shares will depend on how the shares were acquired.

(a) *Shares issued or acquired prior to the demerger of Balmoral International Land plc (formerly Blackrock) from Fyffes in 2006*

For Individual Shareholders who acquired shares in Fyffes plc prior the demerger in May 2006, the capital gains tax base cost of their shares in the Company is the allowable original cost of their holding of Fyffes shares apportioned to the Balmoral International Land plc shares issued pursuant to the demerger, by reference to the market value of the Fyffes plc and Balmoral International Land plc shares at the demerger date which was agreed with HMRC as being 21.06% of the base cost of your original Fyffes shares.

(b) *Shares issued by the Company as part of the 2 September 2011 reorganisation*

For Individual Shareholders who were issued shares by the Company on 2 September 2011, these shares were issued as part of a reorganisation whereby the shares in Balmoral International Land plc were acquired by the Company in exchange for the issue of shares in the Company to shareholders. Accordingly, the capital gains tax base cost of the shares issued in 2011 is the amount originally paid or subscribed to acquire shares in Balmoral International Land plc. For those shares acquired before the 2006 demerger this will be the apportioned capital gains base cost as described above.

(c) *Shares purchased from another Shareholder*

For Individual Shareholders who purchased shares from another shareholder their capital gains tax base cost will be amount paid to acquire the shares.

Capital gains tax

- 2.9 If the Redemption Proceeds received by the Individual Shareholder is less than the Shareholder's purchase price/capital gains tax base cost of the Ordinary Shares which were converted to Redeemable Ordinary Shares, the difference may give rise to a capital loss for UK tax purposes, which could be offset against other capital gains arising to the individual Shareholder.

Corporate Shareholders

- 2.10 Corporate Shareholders who are tax resident in the UK who have some of their Ordinary Shares converted to Redeemable Ordinary Shares may be liable to UK corporation tax on chargeable gains on the redemption of their Redeemable Ordinary Shares. The capital gain is calculated by reference to the Redemption Proceeds less the amount paid by the corporate Shareholder to acquire the Ordinary Shares which were converted to Redeemable Ordinary Shares (the conversion of Ordinary Shares to Redeemable Ordinary Shares should not constitute a disposal for UK tax purposes, rather the Redeemable Ordinary Shares should be deemed to have been acquired on the same date and at the same cost as the Ordinary Shares which were converted). As of 1 April 2023, the effective rate of UK corporation tax has increased, depending on the profits of the company.
- 2.11 Broadly, for companies/groups with profits in excess of £250,000 the tax rate applicable to chargeable gains will be 25%. Companies/groups with profits under £50,000 will continue to be taxed at 19% on chargeable gains. Companies/groups with profits between £50,000 and £250,000 will be subject to tax between 19% and 25% depending on the corresponding profit level. The actual tax liability will depend on the blended corporation tax rate for the accounting period in which the redemption takes place.
- 2.12 If the Redemption Proceeds received by the Corporate Shareholder is less than the amount paid by them to acquire the Ordinary Shares which were converted to Redeemable Ordinary Shares, the difference may give rise to a capital loss for UK tax purposes, which could be offset against other chargeable gains arising to the corporate Shareholder or, in certain circumstances, other chargeable gains arising in companies in the same group as the Corporate Shareholder.
- 2.13 There will be no withholding tax applied to the cash payment made by the Company to corporate Shareholders for the redemption of their Redeemable Ordinary Shares.
- 2.14 Corporate Shareholders redeeming shares that were acquired prior to December 2017 are eligible to avail of indexation allowance. Indexation allowance is given to allow for the effect of inflation on the value of assets and is based on the Retail Price Index (RPI). Corporate Shareholders should seek their own tax advice as to how indexation allowance is calculated on their disposal.

3. OTHER GENERAL TAXATION ISSUES

The shares in the Company derive the greater part of their value from Irish land and buildings and as such to the extent that any Shareholder would be entitled to receive €500,000 of Redemption Proceeds, they would be required to provide the Company with a capital gains tax clearance certificate under s980 TCA 1997 in advance of the redemption of their shares.

PART IV – TAX ASPECTS OF THE CONSOLIDATION

1. Irish and UK Shareholders

Under the Consolidation, every 100 ordinary shares of €0.00001 each in the capital of the Company (whether or not issued) shall be consolidated into one ordinary share of €0.001 each.

The Consolidated Shares arising from the Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that a Shareholder receives Consolidated Shares, the Shareholder should not be treated as having disposed of all or any part of the Shareholder's holding of existing Ordinary Shares by reason of the Consolidation being implemented. Instead, the Consolidated Shares which replace the Shareholder's holding of existing Ordinary Shares as a result of the Consolidation will be treated as the same asset acquired at the same time as the Shareholder's holding of existing Ordinary Shares was acquired.

For the Shareholders who have fractional shares, it is proposed that the Company will redeem such fractional shares, with the redemption proceeds in respect of such fractional shares being paid to Our Lady's Hospice and Care Services.

Refer to Part III in relation to the tax treatment of the redemption of any fractional shares.

PART V – ADDITIONAL INFORMATION

1. Directors, registered office and advisers

Directors	Carl McCann (Chairman) Andrew Kelliher Declan McCourt Philip Halpenny Robert Knox Thomas Neasy Catherine Ghose Tom Murphy
Company Secretary	Niall Quigley
Registered Office	1 Stokes Place, St Stephen's Green, Dublin 2
Auditors	KPMG 1 Stokes Place St Stephen's Green Dublin 2
Solicitors	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2
Registrar	Computershare Investor Services (Ireland) Limited Unit 3100 Lake Drive Citywest Business Campus Dublin 24

2. Directors' interests

As at 22 May 2023, being the latest practicable date prior to the publication of this Circular, the interests of the Directors in the issued ordinary share capital of the Company are as follows:

Name	Number of shares
Carl McCann	69,556,777
Andrew Kelliher	80,000
Declan McCourt	5,778,068
Philip Halpenny	2,531,318
Robert Knox	6,015,988
Thomas Neasy	3,439,068
Catherine Ghose	9,273,504
Tom Murphy	66,959,127

NOTICE OF EXTRAORDINARY GENERAL MEETING

Balmoral International Land Holdings plc

(Registered in the Republic of Ireland, Registered Number 501110)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Balmoral International Land Holdings plc (the “**Company**” or “**Balmoral**”) will be held at 11.00 am or immediately following the Company’s Annual General Meeting to be held at 10.30 am on Wednesday, 28 June 2023 at Hilton Dublin Airport Hotel, Northern Cross, Malahide Road, D17 Y924 for the purpose of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS (Resolution 1)

THAT:

- “(i) the 5,000,000,000 non-voting Redeemable Deferred Shares of €0.00001 each in the capital of the Company be re-designated as and converted into 5,000,000,000 Ordinary Shares of €0.00001 each and, accordingly, that the following changes be made to the constitution of the Company:
 - (a) that the memorandum of association of the Company be amended by deleting regulation 5 thereof and substituting therefor the following new regulation 5:

“5. The share capital of the Company is €1,000,000 divided into 95,000,000,000 Ordinary Shares of €0.00001 each and 5,000,000 non-voting Deferred Shares of €0.01 each.”;
 - (b) that the articles of association of the Company be amended by deleting from article 1 the definition of “Redeemable Deferred Shares”;
 - (c) that the articles of association of the Company be amended by deleting article 2(a) thereof and substituting therefor the following new article 2(a):

“2(a) The share capital of the Company is €1,000,000 divided into 95,000,000,000 Ordinary Shares of €0.00001 each and 5,000,000 non-voting Deferred Shares of €0.01 each.”; and
 - (d) that the articles of association of the Company be amended by deleting article 2(c), without affecting the numbering of the subsequent sub-articles of article 2.
- (ii) the articles of association of the Company are hereby amended by deleting article 4 thereof and substituting therefor the following new article 4:

“4. Unless the Board determines otherwise, any Ordinary Share in the capital of the Company shall be deemed to be a Redeemable Ordinary Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any person (who may or may not be a member) pursuant to which the Company acquires or will acquire an Ordinary Share in the capital of the Company, or an interest in Ordinary Shares in the capital of the Company, from the relevant person, save for an acquisition for nil consideration pursuant to section 102(1)(a) of the Act. In these circumstances, the acquisition of such shares by the Company, save where acquired for nil consideration in accordance with the Act, shall constitute the redemption of a Redeemable Ordinary Share in accordance with Chapter 6 of Part 3 of the Act. No resolution, whether special or otherwise, shall be

required to be passed to deem an Ordinary Share in the capital of the Company a Redeemable Ordinary Share.”

- (iii) the articles of association of the Company are hereby amended by deleting article 11 thereof and substituting therefor the following new article 11:

“11. Share Certificates

The Company shall not be obliged to issue share certificates in respect of any shares in the Company but, notwithstanding the foregoing, it may elect to do so.”

- (iv) the articles of association of the Company are hereby amended by deleting the last sentence of article 76 thereof and substituting therefor the following new sentence:

“Any additional Director so appointed shall not be required to retire at the next following annual general meeting.”

- (v) the articles of association of the Company are hereby amended by deleting article 81(e) thereof and substituting therefor the following new article 81(e):

“81(e). A Director may revoke at any time the appointment of any alternate appointment by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.”

- (vi) the articles of association of the Company are hereby amended by adding the following article 87A after article 87:

“87A.Redemption Programme

The Directors may, from time to time, implement a redemption programme on such terms as they see fit, which shall include the right of the Directors to prefer certain shareholders in the event that any such redemption programme is over-subscribed.”

- (vii) the articles of association of the Company are hereby amended by deleting article 88 thereof and substituting therefore the following new article 88:

“88. Directors appointed pursuant to regulation 91 or otherwise shall not be required to retire at the next annual general meeting of the Company.”

- (viii) that the articles of association of the Company are hereby amended by deleting articles 89 and 90, without affecting the numbering of any subsequent articles;

- (ix) the articles of association of the Company are hereby amended by deleting articles 91(a) and 91(b) thereof and substituting therefor the following new articles 91(a) and 91(b):

“(a) The Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.

(b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.”

- (x) the articles of association of the Company are hereby amended by deleting articles 108(a) and 108(b) thereof and substituting therefore the following new articles 108(a) and 108(b):

- “(a) Every instrument to which the Seal shall be affixed shall be signed by any one of a Director, the Secretary or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution that such signatures shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled).
- (b) For the purposes of this Article 108, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director, the Secretary, or by some other person appointed by the Directors for the purpose.”
- (xi) the articles of association of the Company are hereby amended by deleting article 119(e) thereof and substituting therefore the following new article 119(e):
- “119(e) A copy of the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors’ report and Auditors’ report, or, summary financial statements prepared in accordance with Section 1119 of the Act, shall be sent by email or any other means of electronic communication, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them, and each of the members of the Company hereby consents to the financial statements being sent to them by way of email and further agrees to provide the Company with an email address to which such documents may be sent; provided that, where the directors elect to send summary financial statements to the members, any member may request that he be sent, by way of email, a copy of the statutory financial statements of the Company.”
- (xii) the articles of association of the Company are hereby amended by deleting article 124 thereof and substituting therefor the following new article 124:
- “124.1 A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or this Constitution may be served on or given to the member in one of the following ways:
- (i) by delivering it to the member;
 - (ii) by leaving it at the registered address of the member;
 - (iii) by sending it by post in a prepaid letter to the registered address of the member; or
 - (iv) by electronic means; and

each of the members of the Company hereby consents to the use of electronic means in the form of email to serve or give notices in relation to them and further agrees to provide the Company with an email address to which notices may be served or given.

124.2 Any notice served or given in accordance with this Regulation shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:

- (i) in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);
- (ii) in the case of its being left, at the time that it is left;
- (iii) in the case of its being posted (to an address in the State), one (1) Business Day after despatch (in this Regulation “Business Day” means a day other than a Saturday or Sunday or public holiday in Ireland on which clearing banks are open for business in Dublin); or
- (iv) in the case of electronic means being used, 8 hours after despatch,

but this Regulation is without prejudice to section 181(3) of the Act.

124.3 In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer or member of the Company by email provided, however, that the Directors have designated an email address for that purpose and notified that email address to its members and officers for the express purpose of serving notices on the Company.

124.4 Sections 218(1), (3), (4) and (5) of the Act shall not apply to the Company.”

AS AN ORDINARY RESOLUTION (Resolution 2)

THAT for the purposes of Section 238 of the Companies Act 2014, the directors of the Company and/or any person connected with such a director (as such term is defined in the Companies Act 2014) be and is hereby authorised to participate in Shareholder redemption and liquidity programmes which the Board may implement from time to time.

AS AN ORDINARY RESOLUTION (Resolution 3)

THAT, with effect from 11 July 2023, or such later date as the Directors may resolve, every 100 ordinary shares of €0.00001 each in the capital of the Company (whether or not issued) shall be consolidated into one ordinary share of €0.001 each, provided that where as a result of the foregoing consolidation in respect of any members who would become entitled to fractions of an ordinary share, such ordinary shares shall be automatically designated as redeemable ordinary shares and the Company shall redeem such shares, and the Directors shall pay the redemption proceeds to Our Lady’s Hospice & Care Services.

NOTES:

1. Conditions for participating in the meeting

Any member entitled to attend, speak and vote at a general meeting of the Company has the right to attend, speak, and vote at the EGM. Completion of a form of proxy will not affect your right to attend, speak and vote at the EGM in person. The right to participate in the EGM is subject to the registration of the shares on the EGM Record Date (defined at note 2 below).

2. Record Date for EGM

The record date for the meeting shall be 6.00 pm on Monday, 26 June 2023 (“**EGM Record Date**”) (or in the case of adjournment as at 6.00 pm on the day that is two days before the adjourned meeting). A person shall be registered in the register of members of the Company by such record date in order to exercise the right of a member to participate and vote at the meeting and any change to an entry on the relevant register of members after the EGM Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

3. Appointment of proxy

If you cannot attend the EGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose, an individualised Form of Proxy has been sent to each Shareholder. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her/its behalf. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided. Forms of Proxy, to be valid, must reach the Registrar to the Company, Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, not later than 11.00 am on Monday, 26 June 2023. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording “I/We hereby appoint the Chairman of the EGM OR the following person” on the Form of Proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy. Completing and returning a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

The appointment of a proxy may be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company’s Registrar’s website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.

4. How to exercise your voting rights

As a Shareholder, you have several ways to exercise your right to vote:

- 1) by attending the EGM in person; or
- 2) by appointing the Chairman or another person as a proxy to vote on your behalf;

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 the names stand in the register of members.

5. How to request/inspect documentation relating to the meeting

The annual financial statements are contained in the Company's 2022 Annual Report which was approved by the Board on 22 May 2023 and is available, together with the amended memorandum and articles of association, on the Company's website, www.bilplc.com. Should you wish to be sent a copy of the Company's 2022 Annual Report, you may request this by contacting the Company Secretary at 29 North Anne Street, Dublin 7, Ireland.

