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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 forward this Circular and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission 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. This document does not constitute an offer or invitation for any person to subscribe for or purchase any securities in Balmoral. This document is not a prospectus, offering circular, placement memorandum or the like containing the information accompanying a securities offering.

BALMORAL INTERNATIONAL LAND HOLDINGS PLC

RECOMMENDATION TO TAKE THE COMPANY PRIVATE

by means of a Share Redemption between the Company and the Redeeming Shareholders under Part 3 of the Companies Act 2014

and

**Notice of the Extraordinary General Meeting to be held
on 21 November 2024 at 11:00am**

The Notice of the Extraordinary General Meeting of Balmoral International Land Holdings plc (“Balmoral” or the “Company”) to be held at Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, Dublin, Ireland, D02 T380 on 21 November 2024 at 11:00am is set out on pages 31 to 33 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 EGM Resolutions to be proposed at the Extraordinary General Meeting and includes the recommendation from the Board to vote in favour of the EGM Resolutions.

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, D24 AK82 (the “**Registrar**”) to be received by the Registrar by no later than 11:00am on Tuesday, 19 November 2024. 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 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). This document is dated 21 October 2024.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
PART I LETTER FROM THE CHAIRMAN OF BALMORAL	4
PART II TAX CONSEQUENCES OF THE TRANSACTION	13
PART III ADDITIONAL INFORMATION	20
PART IV DEFINITIONS	23
PART V QUESTIONS AND ANSWERS REGARDING THE TRANSACTION	26
PART VI NOTICE OF EXTRAORDINARY GENERAL MEETING	31
APPENDIX LETTER TO REQUEST OPT-OUT NOTICE	34

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	21 October 2024
Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting	11:00am on 19 November 2024
Latest time and date that an Opt-Out Notice for Eligible Shareholders may be requested from the Company	11:00am on 19 November 2024
EGM Record Date	6:00pm on 19 November 2024
Extraordinary General Meeting	11:00am on 21 November 2024
Latest time and date that an Opt-Out Notice can be returned to the Company	6:00pm on 28 November 2024
Redemption Record Date	6:00pm on 29 November 2024
Redemption Date	3 December 2024 or such later date as the Board may determine
Payment of the Redemption Price	No later than 14 days following the Redemption Date

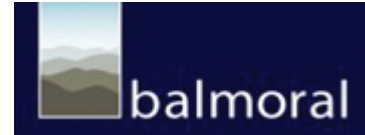
Note:

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 Board. If any details contained in the timetable above should change, the revised times and dates will be notified to Shareholders through the website www.bilplc.com.

PART I

LETTER FROM THE CHAIRMAN OF

BALMORAL INTERNATIONAL LAND HOLDINGS PLC



29 North Anne Street, Dublin 7, Ireland.
Directors: C. McCann, A Kelliher,
D. McCourt, R. Knox (British),
T. Neasy, C. Ghose,
T. Murphy, D. E. McCann

21 October 2024

RECOMMENDATION TO TAKE THE COMPANY PRIVATE

by means of a Share Redemption between the Company and the

Redeeming Shareholders under Part 3 of the Companies Act 2014

pursuant to which

- (i) **Shareholders in the Company holding fewer than 25,000 of the Ordinary Shares shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share**
 - (ii) **Eligible Shareholders shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share unless they opt out of the Share Redemption and remain as Shareholders in the Company and**
 - (iii) **the Company shall be re-registered as a private limited company**
- (the “Transaction”)**

Dear Shareholder,

1. Introduction

On 10 October 2024, the Board of Balmoral International Land Holdings plc (“**Balmoral**” or the “**Company**”) resolved to unanimously recommend to Shareholders that the Company be taken private pursuant to the Transaction which is to be effected by way of a Share Redemption.

The purpose of this letter is to explain the background to the Transaction and the reasons why the Board considers the terms of the Transaction to be fair and reasonable. The Board unanimously recommends that you vote in favour of the Transaction.

The Directors of Balmoral are recommending that the Company be taken private. Over the last several years, the Company has been successful in improving its financial position and the Company has moved from having a substantial amount of debt to now being in a positive cash position such that the Board can recommend the Transaction to the Shareholders.

The Transaction is the culmination of extensive engagement by the Board and the Company's financial and legal advisers regarding the future of the Company and the most efficient way for the Company to return excess cash to Shareholders. The Transaction will be effected by way of a Share Redemption under Chapter 6, Part 3 of the Companies Act 2014, and will also result in the Company de-registering as a public limited company and re-registering as a private limited company.

This document sets out that the Directors' plan to convene an Extraordinary General Meeting ("EGM") at which Shareholders will be asked to approve that (i) Shareholders in the Company holding fewer than 25,000 of the Ordinary Shares shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share; (ii) Eligible Shareholders in the Company shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share unless they opt out of the Share Redemption and remain as Shareholders in the Company; and (iii) the proposed amendments to the Constitution in connection with the Transaction are made. If the Transaction is approved by the Shareholders at the EGM, Balmoral shall then be re-registered as a private limited company following the Share Redemption.

In advance of the publication of this Circular, the Company received confirmation from Shareholders holding 6,111,424 Ordinary Shares (which represent 80.36% of the issued Ordinary Shares in the Company), that they will vote in favour of the Transaction and has further received confirmation from Shareholders holding 5,901,322 Ordinary Shares (which represent 77.60% of the issued Ordinary Shares in the Company) that they will opt out of the Share Redemption and remain as Shareholders after the Company is taken private.

The key terms of the Transaction and the Board's rationale for recommending it are set out in this letter and a further explanation of the mechanics of the Transaction is given in the Q&A in Part V of this document. The Transaction is subject to the conditions and further terms set out in this document.

2. Background

As you are aware, the recent years have been a period of uncertainty for commercial property businesses. The re-emergence of inflation has resulted in much higher interest rates. In turn, these increases negatively impacted the commercial property market. Bank debt has become both more expensive and difficult to obtain.

Despite this, with the successful sale by Balmoral of some properties in 2022 before the market declined and with the well-timed refinancing of Balmoral's bank facilities, the Group moved on to a secure financial footing for the first time in many years.

This enabled the Company to offer the 2023 Shareholder Redemption and Liquidity Programme. The 2023 Shareholder Redemption and Liquidity Programme was very well received. Demand was much higher than originally expected as Shareholders were keen to realise the value in their Shares or realise a tax loss, having previously found it both difficult and expensive to trade their Shares. However, it did not result in a material reduction in the number of Shareholders and there have been very few trades in the Ordinary Shares since the 2023 Shareholder Redemption and Liquidity programme.

For a small company, Balmoral has a share register with an unusually large number of Shareholders. The Company's share register contains nearly 5,000 Shareholders of which almost 95% hold 500 or fewer Ordinary Shares.

The number of Shareholders, the small size of the holdings and the absence of a market in the Shares has presented several issues for Shareholders and for Balmoral.

The Company continues to receive enquiries from Shareholders who are keen to understand how they can unlock the value in their Shares now that there is no active market in the Company's Shares.

Having returned cash of €2.6 million to Shareholders in 2023 and following further property sales this year the Group is now in a net cash position, and on 30 September 2024 had gross cash of €47.5 million which is offset by debt of €29.5 million giving net cash of €18 million. The Share Redemption is expected to result in circa €18 million being returned to Shareholders.

With the increasing requests from Shareholders to the Company to purchase their Shares and, following consultation with our legal and financial advisers, the Board believes the time is right to assist Shareholders in realising the value in their Shares, while at the same time reducing the cost burden on the business of running a small company as a delisted public company with a large shareholder base.

3. Terms of the Transaction

The Share Redemption will be mandatory and will operate as follows:

- (i) Shareholders in the Company holding less than 25,000 Ordinary Shares shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Share;
- (ii) Shareholders in the Company holding at least 25,000 Ordinary Shares shall also have their shares mandatorily redeemed by the Company for a price of €10.50 per Share unless they opt out of the Transaction and thereby continue as Shareholders in the Company; and
- (iii) the Company shall be re-registered as a private limited company and will be renamed as Balmoral International Land Holdings Limited.

The Transaction is to be effected by way of a share redemption between the Company and the Redeeming Shareholders under Chapter 6, Part 3 of the Companies Act 2014.

To become effective the Transaction requires, amongst other things, the approval of the EGM Resolutions at an Extraordinary General Meeting of the Shareholders of Balmoral of at least 75% in value of those Ordinary Shareholders present and voting (either in person or by proxy).

Shareholders who can demonstrate to the Company that they beneficially hold at least 25,000 Shares, either individually or with a Connected Person or Connected Persons, can complete the Opt-Out Notice to opt out of the Share Redemption and remain as a Continuing Shareholder. Shareholders who opt out must do so in respect of all of their Ordinary Shares in the Company.

Redeeming Shareholders shall have all of their Ordinary Shares converted into Redeemable Ordinary Shares and subsequently redeemed by the Company at the Redemption Price of €10.50 per Ordinary Share, which will be paid by cheque in December 2024, and Redeeming Shareholders shall cease to be Shareholders in the Company.

Those Shareholders, who will be Continuing Shareholders following the Transaction, if it is approved, and the Redeeming Shareholders are entitled to vote on the Transaction at the EGM.

The Board has determined €10.50 as the price at which the shares will be redeemed. To assist the Board in determining the appropriate Redemption Price, the Group's property portfolio was revalued by the Directors at 30 June 2024, relying on updated valuations provided by the Group's independent property appraisers. The 30 June 2024 management accounts of the Group, which incorporated these valuations and which were prepared on a basis consistent with the financial statements of the Company for the year ended 31 December 2023, showed a Net Asset Value per Ordinary Share of €18.72.

The Board sought advice from Davy, who provided guidance for a range of redemption prices, taking into account multiple valuation parameters which are appropriate for a real estate company of Balmoral's size and nature.

Before launching the Transaction through the publication of the Circular, the Company has received sufficient Irrevocable Undertakings to vote in favour of the Transaction from members of the Board and substantial Shareholders who together hold 6,111,424 Ordinary Shares (which represent 80.36% of the issued Ordinary Shares in the Company) and sufficient Irrevocable Undertakings from Eligible Shareholders to opt out of the Transaction, who together hold 5,901,322 Ordinary Shares (which represent 77.60% of the issued Ordinary Shares in the Company) such that the Company has secured:

- enough votes in favour of the Transaction at the EGM, such that the Company has comfort that the EGM Resolutions will be passed; and
- enough opt-outs from Eligible Shareholders who have agreed to stay in the Company as Continuing Shareholders, to ensure the Company will have sufficient resources to fund the Share Redemption.

The Transaction is being funded from the Company's cash and, taking into account the number of Irrevocable Undertakings to opt out, the Board expects to pay out approximately €18 million to Redeeming Shareholders.

If approved at the EGM the Transaction is expected to be effected at the beginning of December with payment to follow within 14 days. Payment is expected to be made in early December 2024.

The Redemption Price represents a premium of approximately:

- 110% to Balmoral's most recent reported trading price of €5.00 per Share (the "**Trading Price**"); and
- 50% to the price paid under the 2023 Shareholder Redemption and Liquidity Programme.

The Trading Price was 26.7% of Balmoral's Net Asset Value of €18.72 per Share as at 30 June 2024. The Redemption Price is 56% of Balmoral's Net Asset Value of €18.72 per Share as at 30 June 2024.

While not specifically related to the Share Redemption, the EGM Resolutions also provide for the conversion of 5,000,000 Deferred Shares of €0.01 in the capital of the Company (both issued and unissued) into 50,000,000 Ordinary Shares of €0.001 in the capital of the Company to further simplify the capital structure of the Company, such that going forward, there will only be one class of Shares in the capital of the Company.

4. Rationale for the Transaction

The Board believes that the Transaction will enable Shareholders to realise value for their Shares in circumstances where such Shares are no longer trading. The Transaction will facilitate those Shareholders who may want to realise a tax loss for other purposes, while at the same time assisting those Eligible Shareholders who wish to remain Shareholders. In addition, it will reduce the administrative and regulatory compliance burden of the Company.

The Board considered a range of factors when deciding whether or not to proceed with the Transaction, a summary of which is set out below.

- The ability of Shareholders to deal in their Shares is constrained, given that the Shares are no longer publicly traded.
- There is no functional market in the Shares where buyers and sellers can be matched and there is a significant practical burden in trading the Shares.
- The Transaction assists the significant number of small shareholding Shareholders, whose economic costs of selling their Shares would likely outweigh any value obtainable for them.
- The price at which the Shares have been trading.
- The Transaction allows Shareholders to realise their investment in Balmoral for cash in the near term at a valuation substantially above the Trading Price.
- The challenges and disproportionate costs associated with the complex ownership structure of Balmoral.
- There is no realistic prospect of the Shares being relisted on the stock market within any foreseeable timeframe. Since the enactment of the Markets in Financial Instruments Directive ("**MiFID**") by the European Securities and Markets Authority and post Brexit, the complexity involved in trading and settling trades in small Irish PLCs has increased considerably. The UK based CREST System, which operated the trading platform, ceased to hold regulatory permission to operate in the EU and thus electronic settlement of trades in the Shares is no longer possible.
- For Shareholders to buy or sell Shares, the only option is to trade them physically in paper and the administrative burden is increased by the need for many of the trades to be the subject of stamp duty returns and payments, which process generally requires all parties to have an Irish Personal Public Service Number or, in the case of a Corporate Shareholder, a tax reference number.
- Stockbrokers are no longer facilitating dealing in the Shares due largely to the burden/risk/cost of handling the paperwork.

- Many holdings are small and are uneconomical to trade.
- The Company is receiving regular requests from Shareholders and estates of Shareholders for the Company to acquire Shares that cannot be sold elsewhere due to a lack of a functioning market for the Shares.
- The Company has accumulated a considerable amount of cash such that it now has net cash of €18 million, and the Directors believe it is the best use of the resources to return funds to the Shareholders through the Transaction.
- Shareholders will be able to dispose of their Shares, free of dealing costs.
- Shareholders who would like to realise a tax loss for other purposes are currently unable to realise this tax loss as they are unable to dispose of their Shares.
- Based on the Company's experience with mailing notices to Shareholders, the Company believes that a large number of Shareholders are inactive: they (or their estates) may not realise that they have a small holding in the Company or may not attribute any real value to that small holding.
- The Company's recurring costs of administration resulting from the relatively large number of Shareholders are disproportionate to the size of Balmoral.

5. Irrevocable Commitments

The Company has, in advance of the EGM, obtained Irrevocable Undertakings to vote in favour of the Transaction from Shareholders holding 6,111,424 Ordinary Shares (which represent 80.36% of the issued Ordinary Shares in the Company) (the **"Irrevocable Shareholders"**). In order to ensure that there were sufficient funds to finance the Transaction, the Company also secured, in advance of the EGM, Irrevocable Undertakings to opt out of the Transaction and continue as Shareholders in the Company from Shareholders holding 5,901,322 Ordinary Shares (which represent 77.60% of the issued Shares in the Company (the **"Irrevocable Continuing Shareholders"**)). Several of the Irrevocable Shareholders did not meet the threshold for continuing as Shareholders in the Company, including Andrew Kelliher (who is an independent Director of the Company) and, while they irrevocably undertook to vote in favour of the Transaction, they will not opt out of the Transaction and will have their Shares mandatorily redeemed in accordance with the terms of the Transaction.

The Irrevocable Shareholders are made up of: (i) the majority shareholders in the Company, which include Carl McCann and Tom Murphy (both of whom are Directors of the Company); (ii) David V. McCann; (iii) Balkan Investment Unlimited Company and related parties; (iv) persons connected with Carl McCann and David V. McCann; (v) employees and directors, past and present, of Balmoral and the Group; (vi) Huntroyde Limited; and (vii) certain other Shareholders with significant holdings in the Company. The Irrevocable Undertakings will cease to have effect on the earlier of: (i) the date on which the Transaction becomes effective; (ii) the date on which the EGM Resolutions are not approved at the EGM; or (iii) 31 December 2024.

The Irrevocable Continuing Shareholders, by opting out of the Share Redemption pursuant to the Transaction, have also irrevocably undertaken to transfer the legal interest in their Shares to a nominee company to manage and hold their Shares in trust for and on their behalf. The nominee company will manage the Shares in accordance with a nominee management agreement that the Irrevocable Continuing Shareholders have also undertaken to sign up to. It will be a precondition for any Eligible Shareholder who wishes to opt out of the Share Redemption that they must also transfer the legal interest in their Shares to the nominee company to be held in trust for and on behalf of the Eligible Shareholder and sign the nominee management agreement referred to above in relation to the management of their Shares.

The Continuing Shareholders, being those Shareholders who will remain in the Company post-Transaction, will consist of: (i) the Irrevocable Continuing Shareholders; and (ii) any Shareholder who qualifies as an Eligible Shareholder and who opts out of the Share Redemption. Please see Section 8 of this letter for more information in relation to Eligible Shareholders.

6. Financial Implication

With a price of €10.50 per Ordinary Share and with Shareholders holding almost 22.4% of the Ordinary Shares in the Company having their Shares redeemed, the aggregate cost to the Company of redeeming such Ordinary Shares would be €18 million before costs.

The Board and its advisers have considered the financial effect of the Transaction, and in particular, the Share Redemption on the Company and believe that Company's assets and current liquidity profile mean that the Transaction can be funded from the Company's current cash resources.

7. Interests in the Transaction

The Directors, in their capacity as Shareholders, are to be considered interested in the Transaction for the purposes of the Companies Act 2014 and the Constitution of the Company and accordingly, in compliance with their obligations under the Companies Act 2014 and Regulation 95 of the Constitution of the Company, the Directors have each disclosed in writing to the Company and the Board the nature and extent of their interest in the Transaction. All of the Directors are also Irrevocable Shareholders and therefore have irrevocably undertaken to vote in favour of the Transaction and, with the exception of Andrew Kelliher who holds less than 25,000 Ordinary Shares and will therefore have his Shares mandatorily redeemed, have also undertaken to opt out of the Share Redemption and not have their Shares redeemed pursuant to the Share Redemption.

Copies of the Directors' declarations of their interests in the Transaction will be available for inspection upon request at the EGM.

Further, for the purposes of Regulation 96 of the Constitution of the Company, a Director is prohibited from voting at a meeting of the Directors on any resolution concerning a matter in which they are interested, but the Company, may by ordinary resolution, suspend or relax this restriction. As such, resolution 1 of the EGM Resolutions has been proposed as an ordinary resolution to ratify the Directors' votes in favour of proposing the Transaction, as required by Article 96(g) of the Constitution of the Company.

8. Eligible Shareholders

Shareholders who hold at least 25,000 Ordinary Shares in the Company are considered Eligible Shareholders and may opt out of the Share Redemption and not have their Shares redeemed pursuant to the Transaction. An Eligible Shareholder must be the beneficial owner of the Shares and must hold at least 25,000 Ordinary Shares individually or collectively with a Connected Person or Connected Persons, who are also the beneficial owners of their Ordinary Shares. An Eligible Shareholder may only opt out in respect of their entire holding of Ordinary Shares and not some only. Where an Eligible Shareholder is relying upon the shareholding of a Connected Person or Persons to satisfy the 25,000 Ordinary Share threshold, such Connected Person or Persons must also opt out in respect of their entire holding of Ordinary Shares.

It is a condition of an Eligible Shareholder opting out of the Share Redemption that they agree to transfer the legal interest in their Shares to a nominee company ("**NomineeCo**") that will hold those Shares in trust for and on their behalf. The NomineeCo will manage the legal interest in the Shares in accordance with a management agreement that Eligible Shareholders will also be required to sign as a condition to opt out of the Share Redemption. The rationale for this nominee arrangement is the same as that underpinning the Transaction, which is to simplify the management of the Company, the number of Shareholders and the costs associated with having a large number of Shareholders.

Eligible Shareholders who wish to opt out of the Share Redemption must request an Opt-Out Notice from the Company by writing to the Company Secretary at 29 North Anne Street, Dublin 7, D07 PH36 or by email to investorrelations@bilplc.com. Requests for an Opt-Out Notice must be received by the Company by 11:00am on 19 November 2024. Such a request must include evidence that the Eligible Shareholder holds the minimum number of Shares required to be considered an Eligible Shareholder (and where a Shareholder is aggregating their shareholding with shareholdings of a Connected Person, the request must include confirmation as to the basis

on which such other Shareholders constitute a Connected Person) and the Computershare account number for those Shares held directly or the account references for Shares held on the Eligible Shareholder's behalf by a nominee. A template form of request which can be used is included at the Appendix to this Circular and will be available to download from the Company's website, www.bilplc.com. Upon receiving such a request and being initially satisfied that the Shareholder in question meets the criteria of an Eligible Shareholder, an Opt-Out Notice will be sent by the Company via post to the Eligible Shareholder's address or, if the request was received by email, then the Opt-Out Notice will be returned by email to the email address from which the request was received.

In order to have their Ordinary Shares not redeemed pursuant to the Transaction, Eligible Shareholders must complete the Opt-Out Notice and return it to the Company at 29 North Anne Street, Dublin 7, D07 PH36, by post or by hand, or by email to investorrelations@bilplc.com before the Opt-Out Notice Return Date (being 6:00pm on 28 November 2024). The Eligible Shareholders must also return evidence where requested of the relationship between the Eligible Shareholder and the Connected Person and signed copies of the documents necessary to transfer the legal interest in their Shares to NomineeCo.

9. Continuing Shareholders Post-Transaction

Post-completion of the Transaction the Board does not anticipate offering any future Shareholder redemption or buyback programmes or any other liquidity programmes. The re-registration of Balmoral as a private limited company will restrict any dealing in Balmoral Shares for Continuing Shareholders post-completion of the Transaction.

Continuing Shareholders should understand that by continuing as a Shareholder in Balmoral post-Transaction there will be very limited opportunity for them to realise the value of their Shares. Further, the value of the Shares will be subject to the future performance of the Group, which cannot be guaranteed. Eligible Shareholders should therefore give careful consideration as to whether they wish to opt out of the Share Redemption and remain as a Continuing Shareholder in these circumstances.

10. The Conditions

The implementation of the Transaction is conditional upon:

- the passing of the EGM Resolutions; and
- subject to the EGM Resolutions being passed, the Board resolving to implement the Transaction in accordance with the discretion granted to it under the EGM Resolutions.

11. Share Options

Any unexercised options to subscribe for Shares in Balmoral will, in accordance with the terms of such options, be unaffected by the Transaction. There are currently 52,500 unexercised options pursuant to which certain employees may subscribe for Ordinary Shares.

12. Taxation

If you are tax resident in Ireland or the UK, please refer to Part II of this document which contains information that is relevant to you in respect of the Transaction. **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.**

13. Overseas Shareholders

The making of the Transaction in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland ("**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, and the Company and any person acting on its behalf shall be entitled to be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes as such person may be required to pay.

In particular, the Transaction is not being made, 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 Transaction 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 who are trustees, nominees or custodians holding Ordinary Shares for such persons.

Persons receiving this Circular or the Opt-Out 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 Transaction, and so doing may invalidate any purported opt-out pursuant to the Transaction. Persons wishing to opt out pursuant to the Transaction must not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, related to any opt-out. Envelopes containing an Opt-Out Notice should not be postmarked in any Restricted Jurisdiction or otherwise dispatched from any Restricted Jurisdiction and all Redeeming Shareholders must provide addresses outside any Restricted Jurisdiction for the remittance of cash, or for the return of Opt-Out Notices, share certificates and/or other document(s) of title.

The provisions of this Section and/or any other terms of the Transaction 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 13 supersede any terms of the Transaction inconsistent with this Section 13.

14. Action To Be Taken

Extraordinary General Meeting

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 and to return it to the Company's Registrar at Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 as soon as possible and, in any event, so that it is received no later than 11:00am on 19 November 2024.

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.

Opt Out for the Eligible Shareholders

Eligible Shareholders who wish to opt out of the Share Redemption must write to the Company Secretary at 29 North Anne Street, Dublin 7, D07 PH361 or by email to investorrelations@bilplc.com enclosing the letter set out in the Appendix (and which is available to download from the Company's website, www.bilplc.com), duly populated, requesting an Opt-Out Notice and providing the relevant details required, to establish that such Shareholders qualify as Eligible Shareholders. The Board reserves the sole right to determine if the information contained in the opt out request letter is sufficient to establish that the Shareholder constitutes an Eligible Shareholder and may, at its sole discretion, request further documents or evidence from such Shareholder to satisfy itself of such Shareholder's eligibility or not.

15. Additional Information

Your attention is also drawn to the additional information set out in Part III of this document and the EGM Notice set out in Part VI of this document.

16. Questions and Answers regarding the Transaction

Your attention is drawn to the questions and answers in relation to the Transaction set out in Part V of this document.

17. Recommendation

Your Board considers that:

- it is in the best interests of the Company to enter into the Transaction;
- the Transaction will return value to the Redeeming Shareholders;
- the specific authority sought to implement the Transaction represents the best mechanism for effecting the Transaction;
- the amendments to the Constitution as set out in the EGM Resolutions are required to properly implement the Transaction; and
- the Transaction will lead to material reduction in the administrative burden and cost for the Company.

In addition, the Directors believe that the EGM 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 EGM 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 being 4,325,226 Ordinary Shares in the capital of the Company (representing 56.87% of the issued Ordinary Shares in the capital of the Company and consisting of: (i) 1,732,931 Ordinary Shares representing 22.79% of the issued Ordinary Shares in the capital of the Company which are legally and/or beneficially held by the Directors; and (ii) 2,592,295 Ordinary Shares or 34.09% of the issued Ordinary Shares in the capital of the Company held by Huntroyde Limited, which is owned and controlled by Tom Murphy and Carl McCann).

Yours sincerely,

Carl McCann
Chairman

PART II

TAX CONSEQUENCES OF THE TRANSACTION

This Part II 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

The following summary, 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 the 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.

(a) 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 (for tax purposes) 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 income tax in the hands of Individual Shareholders. Each Individual Shareholder must individually determine their income tax base cost based on when the shares 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 being €0.43 and the market value of the Fyffes shares being €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.

(i) **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. Following the consolidation of the nominal share capital last year, the income tax base cost of these shares is now €35.48 per share.

The cash received under the redemption programme is €10.50 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 their 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 held 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 plc in 2006. Mr X originally paid €2 per share for his Fyffes shares. Following the consolidation of the nominal share capital last year, Mr X now holds 10 shares. These Shares are redeemed by the Company at €10.50 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
10	€354.80 (10 x €35.48)	€460 (€2 x 23% x 1000)	€105 (10 x €10.50)	€0	€355 (€105 – €460)

Ms Y holds 1,000 shares that they acquired 5 years ago from another shareholder for €0.05. The Company issued these shares to the original shareholder who sold Ms Y their shares on 2 September 2011. Following the consolidation of the nominal share capital last year, Ms Y now holds 10 Shares and their CGT base cost is €5 per share.

These shares are redeemed by the Company at €10.50 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
10	€354.80 (10 x €35.48)	€50 (10 x €5)	€105 (10 x €10.50)	€0	€55 (€105 – €50)

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

For Individual Shareholders who hold shares which were issued on 23 December 2016, the subscription price of these shares was €0.04 per share and therefore the income tax base cost of these shares following last year's consolidation of the nominal share capital is €4 per share. For Shareholders who subscribed for shares in 2019, 2022 or 2023, the subscription price of these shares was €0.0234 per share and therefore the income tax base cost of these shares following last year's consolidation of the nominal share capital is €2.34 per share.

The cash to be received under the redemption programme of €10.50 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 2024 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 exceed 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 held 2,000 shares in Balmoral Holdings plc that she subscribed for on 23 December 2016. Following the consolidation of the nominal share capital last year, Ms Y now holds 20 Shares and their income tax base cost is €4 per share. These shares are redeemed by Balmoral at €10.50 per share.

No. of Shares	Income tax base cost and Capital Gains tax base cost	Redemption Proceeds	Deemed distribution (subject to income tax, USC & PRSI)	Capital gain for CGT purposes
20	€80 (20 x €4)	€210 (20 x €10.50)	€130 (€210 – €80)	€0 Gain on share redemption already subject to income tax

(b) **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 who 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. As there are currently no Corporate Shareholders holding at least 5% of the share capital of the Company (including on a group basis where a Corporate Shareholder is part of a group) the participation exemption under section 626B of the Taxes Consolidation Act 1997 (as amended) (the “**TCA 1997**”) will not apply.

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 above in respect of Individual Shareholders.

2. SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM

The following summary is intended as a general guide only in relation to the UK tax implications, and 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.

UK tax resident shareholders may also be subject to Irish capital gains tax in relation to the redemption of their shares as the shares in the Company derive the greater part of their value from Irish land and buildings. The calculation of the Irish capital gains tax payable is the same as for Irish tax resident shareholders as set out above.

The tax treatment of any Redemption Proceeds received by UK tax resident Shareholders will depend on whether the payment is treated as either ‘capital’ or ‘income’ for UK tax purposes.

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 held by UK tax resident Shareholders assuming UK 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.

(a) Individual Shareholders

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.

Individual Shareholders who are tax resident in the UK who have 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.

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.

There will be no UK withholding tax applied to the cash payment made by the Company to the Individual Shareholders for the redemption of their Redeemable Ordinary Shares.

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.

(i) Shares issued or acquired prior to the demerger of Balmoral International Land plc from Fyffes in 2006

For Individual Shareholders who acquired shares in Fyffes plc prior to 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 plc 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.

(ii) 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.

(iii) Shares issued by the Company in 2016, 2019 and 2022

For Individual Shareholders who hold shares which were issued on 23 December 2016 their capital gains tax base cost will be the subscription price of £0.03. For Shareholders who subscribed for shares in 2019 or 2022 their capital gains tax base cost will be the subscription price of £0.02. Following the consolidation of the nominal share capital last year you should multiply these amounts amount by 100 to get the capital gains tax base cost per share.

(iv) **Shares purchased from another Shareholder**

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

(v) **Capital gains tax**

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.

(b) Corporate Shareholders

Corporate Shareholders who are tax resident in the UK who have 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.

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.

If the Redemption Proceeds received by the Corporate Shareholder are 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.

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.

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

As at 9 October 2024, the Shares in the Company did not derive the greater part of their value from Irish land or buildings.

Should this position be different at the date of implementation of the Transaction and the Shares in the Company at that date derive the greater part of their value from Irish land and buildings:

- (a) any chargeable gain on the redemption of such shares may be subject to tax in both the UK and Ireland. A claim to double tax relief in the UK may be made by UK resident shareholders for relief from UK tax under the UK Ireland double tax treaty. It will not be possible for UK resident shareholders to reclaim the full amount of Irish tax paid where the gain has been taxed at a lower rate in the UK. Shareholders should seek their own tax advice as to the availability and quantum of double tax relief in the UK on their disposal; and

- (b) to the extent that any Shareholder would be entitled to receive €500,000 or more of Redemption Proceeds, they would be required to provide the Company with a capital gains tax clearance certificate under section 980 of the TCA 1997 in advance of the redemption of their shares, otherwise the Company is obliged to withhold 15% of the Redemption Proceeds. Accordingly for any Shareholder who will be entitled to receive at least €500,000, the Company will withhold 15% of the Redemption Proceeds unless the Shareholder provides the Company with a capital gains tax clearance certificate. If you are an affected Shareholder, we advise you to discuss this requirement with your tax adviser and to contact the Company.

PART III

ADDITIONAL INFORMATION

1) Directors, registered office and advisers

Directors	Carl McCann (<i>Chairman</i>) Andrew Kelliher Declan McCourt Robert Knox Thomas Neasy Catherine Ghose Tom Murphy David E. McCann
Company Secretary	Catherine Ghose
Registered Office	1 Stokes Place St Stephen's Green Dublin 2 D02 DE03
Auditors	KPMG 1 Stokes Place St Stephen's Green Dublin 2 D02 DE03
Solicitors	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 D02 T380
Registrar	Computershare Investor Services (Ireland) Limited Unit 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82
Financial Advisers	J & E Davy Unlimited Company Davy House 49 Dawson Street Dublin 2 D02 PY05
Registered Number	501110

2) Directors' Shares

As at 11 October 2024, being the latest practicable date prior to the publication of this Circular, the Directors held the legal and/or beneficial interest in the following Shares in the issued ordinary share capital of the Company:

Name	Number of Shares	Percentage (%)
Carl McCann ⁽ⁱ⁾	720,567	9.48%
Andrew Kelliher	800	0.01%
Declan McCourt	57,781	0.76%
Robert Knox	80,998	1.07%
Thomas Neasy	54,390	0.72%
Catherine Ghose	115,235	1.52%
Tom Murphy ⁽ⁱ⁾	669,591	8.80%
David E. McCann	33,569	0.44%
	1,732,931	22.79%

Notes:

- (i) Carl McCann, David V. McCann (not a director) and Tom Murphy are deemed to own and control directly and indirectly all of the share capital of Huntroyde Limited, which also holds Shares in the Company, specific details of its shareholding are set out below.

3) Substantial Holdings

As of 11 October 2024, the Company has been notified of the following significant interests and ownerships relating to the ordinary share capital of the Company:

	Number of Shares	Percentage (%)
Huntroyde Ltd ⁽ⁱ⁾	2,592,295	34.09%
Carl McCann.....	720,567	9.48%
David V. McCann	505,081	6.64%
Balkan Investment Unlimited Company & Related Parties ⁽ⁱⁱ⁾	824,797	10.85%
Tom Murphy	669,591	8.80%

Notes:

- (i) Carl McCann, David V. McCann (not a director) and Tom Murphy are deemed to own and control directly and indirectly all of the share capital of Huntroyde Limited.
- (ii) The Balkan Investment Unlimited Company notification includes a notification from Scott Limited which owns 5.95% of the issued share capital of the Company and is a related party of Balkan Investment Unlimited Company.

The Board has not been notified of any other holdings of 3% or more of the issued ordinary share capital of the Company.

4) Financial Information

(i) Investment Property Fair Value

Per Unaudited Management Accounts 30 June 2024

	Ireland €'000	UK €'000	Total €'000
Industrial/warehouse	75,040	26,932	101,972
Office	7,100	11,431	18,531
Mixed use land	16,925	8,920	25,845
Total	99,065	47,283	146,348

Per Financial Statements 31 December 2023

	Ireland €'000	UK €'000	Total €'000
Industrial/warehouse	67,825	26,012	93,837
Office	7,500	11,132	18,632
Mixed use land	16,925	8,688	25,613
Total	92,250	45,832	138,082

(ii) Net Asset Value

Net Asset Value per Share as per the management accounts as at 30 June 2024, reflecting activity for the first six months of the Company's financial year and updated property valuations, was €18.72 per Share (on 31 December 2023 Net Asset Value was €18.26 per Share (in both instances using the number of Shares in issue on 30 September 2024 which was 7,604,927)).

(iii) Cash/Debt

The Company holds gross cash of €47.5 million as at 30 September 2024. This was offset by debt of €29.5 million giving a net cash of €18 million. External funding is not required for the Transaction.

(iv) Further Financial Information

Financial information in relation to the Company can be found on its website www.bilplc.com.

PART IV

DEFINITIONS

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

"2023 Shareholder Redemption and Liquidity Programme"	the shareholder redemption and liquidity programme that the Company effected in 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 from time to time;
"Company's Website"	www.bilplc.com
"Connected Person"	the spouse or parent or children of an Ordinary Shareholder or any company in which an Ordinary Shareholder or his spouse or parent or children has a controlling interest, or any pension scheme the main beneficiary of which is an Ordinary Shareholder;
"Constitution"	the constitution of the Company, which comprises the articles of association and the memorandum of association;
"Continuing Shareholders"	the Irrevocable Continuing Shareholders and those Eligible Shareholders who have signed and returned to the Company an Opt-Out Notice by the Opt-Out Notice Return Date and who shall remain as Shareholders in the Company following completion of the Share Redemption;
"Conversion"	the conversion of the 5,000,000 Deferred Shares of €0.01 in the capital of the Company into 50,000,000 Ordinary Shares of €0.001 in the capital of the Company;
"Corporate Shareholders"	Shareholders in Balmoral who are corporate entities;
"CRO"	the Companies Registration Office;
"Davy"	J & E Davy Unlimited Company;
"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 11:00am on Thursday, 21 November 2024 at Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380;
"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 19 November 2024;
"EGM Resolutions"	the resolutions as set out in the EGM Notice;

“Eligible Shareholder”	a Shareholder who holds a beneficial interest in at least 25,000 Ordinary Shares either individually or together with a Connected Person or Connected Persons;
“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 natural persons;
“Ireland”	Ireland exclusive of Northern Ireland, and the word “Irish” shall be construed accordingly;
“Irrevocable Continuing Shareholder”	has the meaning given to in Section 5 of the Chairman’s Letter;
“Irrevocable Shareholder”	has the meaning given to in Section 5 of the Chairman’s Letter;
“Irrevocable Undertaking”	an undertaking between a Shareholder and the Company entered into prior to the date of the Circular pursuant to which the Shareholder has: (i) irrevocably agreed to vote in favour of the Transaction at the EGM; and/or (ii) has irrevocably agreed with the Company to opt out of the Share Redemption such that their shares in the capital of the Company will not be redeemed;
“Opt-Out Notice”	a form completed by an Eligible Shareholder and returned to the Company on or prior to the Opt-Out Notice Return Date and pursuant to which an Eligible Shareholder opts out of the Share Redemption and will not have their Shares redeemed pursuant to the Transaction;
“Opt-Out Notice Return Date”	6:00pm on 28 November 2024;
“Ordinary Shares”	the existing ordinary shares of €0.001 each in the capital of the Company;
“Ordinary Shareholder(s)”	the holder(s) of Ordinary Shares;
“Overseas Shareholders”	means citizens or nationals of, or persons resident in, jurisdictions outside Ireland;
“Redeemable Ordinary Shares”	Ordinary Shares which are deemed to be Redeemable Ordinary Shares in accordance with Article 4A of the articles of association of the Company (as amended by the EGM Resolutions);
“Redeeming Shareholder”	a Shareholder in the Company whose Ordinary Shares in the capital of the Company shall be mandatorily redeemed pursuant to the Transaction at the Redemption Price;
“Redemption Date”	3 December 2024 or such later date that the Board may designate, being the date that the Redeemable Ordinary Shares are redeemed by the Company pursuant to the Transaction;
“Redemption Price”	€10.50 per Redeemable Ordinary Share;
“Redemption Proceeds”	proceeds payable in cash to the holders of Redeemable Ordinary Shares which are redeemed by the Company pursuant to the Transaction;

“Redemption Record Date”	6:00pm on 29 November 2024;
“Registrar”	the Company’s registrar, being Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82;
“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 Transaction, in the manner contemplated by this Circular would constitute a violation of the laws of such jurisdiction;
“Share”	any share in the capital of the Company;
“Shareholder(s)”	a shareholder in the Company, both legal and, where the context permits or requires, a beneficial owner of shares in the capital of the Company;
“Share Redemption”	the mandatory redemption by the Company of the Ordinary Shares of the Redeeming Shareholders on the Redemption Date pursuant to the Transaction;
“Trading Price”	Balmoral’s most recent reported trading price of €5.00 per Share;
“Transaction”	the take private of the Company pursuant to which (i) Shareholders in the Company holding fewer than 25,000 Ordinary Shares shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share; (ii) Eligible Shareholders shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share unless they opt out of the Share Redemption and remain as Shareholders in the Company; and, (iii) the Company shall be re-registered as a private limited company;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

PART V

QUESTIONS AND ANSWERS REGARDING THE TRANSACTION

QUESTIONS AND ANSWERS REGARDING THE TRANSACTION

Set out below are some questions and answers relating to the Transaction. If in doubt you should consult your professional advisers concerning your particular circumstances.

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

1. What is the Transaction?

The recommendation to take private the Company pursuant to which:

- (i) Shareholders in the Company holding fewer than 25,000 Ordinary Shares shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share;
- (ii) Eligible Shareholders in the Company holding at least 25,000 Ordinary Shares shall have the option to continue as Shareholders in the Company; and
- (iii) the Company shall be re-registered as a private limited company.

Redeeming Shareholders shall cease to be Shareholders in the Company following the Transaction.

Redeeming Shareholders shall have all of their Ordinary Shares converted into Redeemable Ordinary Shares, and subsequently redeemed by the Company at the Redemption Price. Redeeming Shareholders whose Shares are redeemed will be paid the proceeds of the redemption via cheque.

Continuing Shareholders shall not partake in the Share Redemption and will retain their Shares following the Transaction and have their Ordinary Shares held by a nominee company.

2. What is the rationale for the Transaction?

The Board believes that the Transaction will enable Shareholders to realise value for their Shares in circumstances where such Shares are no longer easily traded and where such trading is logistically burdensome and costly.

The Transaction will provide Shareholders with a cost-efficient method by which they can dispose of their Shares and assist those Shareholders who may want to realise a tax loss for other purposes.

The Board further believe it is the best use of the cash that the Company has accumulated to return funds to the Shareholders through this Transaction which enables Shareholders to dispose of their Shares, free of dealing costs.

3. Why is trading in Balmoral Shares constrained?

Trading in Balmoral Shares is constrained by the lack of a fully functioning market for them. The Shares are not listed on a stock exchange and trading is only possible on an informal basis. A seller must find a buyer to trade their Shares. Traditionally, the stockbrokers have facilitated this process. However, due to the paperwork burden and an inability to trade the Shares electronically, stockbrokers are no longer facilitating dealing. It is unlikely that a market in the Shares will be developed in the future, given the regulatory constraints imposed by MIFID and Brexit.

4. Why is Balmoral doing this now?

Dealing in the Shares of the Company has become increasingly difficult over the last number of years and, in the last several years, the Company has been successful in improving its financial position from having a substantial amount of debt into a positive net cash position and believes that the Transaction represents a way of returning funds to Shareholders at a time when there are very limited alternative methods open to Shareholders to unlock the value in their Shares.

5. Who will participate in the Transaction?

The Transaction is mandatory and applies to all Shareholders holding Ordinary Shares who are included on the register of members of the Company on the Redemption Record Date. Eligible Shareholders may opt out of the Share Redemption and continue as Continuing Shareholders.

6. Do I have to redeem my Ordinary Shares?

Yes, unless you are a Continuing Shareholder (i.e. you are an Eligible Shareholder who has returned a valid Opt-Out Notice to the Company to opt out of the Share Redemption), your Ordinary Shares will be redeemed.

Continuing Shareholders shall not partake in the Share Redemption and will retain their Shares.

7. What will I receive in consideration for the redemption of my Ordinary Shares?

The Company will pay €10.50 per Ordinary Share.

8. Who are the Irrevocable Continuing Shareholders?

The Irrevocable Continuing Shareholders are certain Shareholders with whom the Company has entered into an Irrevocable Undertaking to opt out of the Share Redemption. They shall receive no Redemption Proceeds and will retain their Shares.

9. Who are the Eligible Shareholders?

Eligible Shareholders are certain Shareholders in the Company who hold at least 25,000 Ordinary Shares either individually or together with a Connected Person or Persons and may elect not to take part in the Share Redemption and may retain their Shares. An Eligible Shareholder who opts out must do so in respect of all of their Shares, as must a Connected Person or Connected Persons with whom they are aggregating their Shares in order to constitute an Eligible Shareholder.

10. Who is a Connected Person?

A Connected Person is a person or legal entity, with whom an Ordinary Shareholder can aggregate their shareholding, to meet the threshold of 25,000 Ordinary Shares and therefore together be considered an Eligible Shareholder and opt out of the Share Redemption.

The following are to be considered Connected Persons:

- (i) the spouse of an Ordinary Shareholder;
- (ii) the children of an Ordinary Shareholder;
- (iii) the parent of an Ordinary Shareholder;
- (iv) any company in which an Ordinary Shareholder or their spouse or children or parent has a controlling interest; and/or
- (v) any pension scheme the main beneficiary of which is an Ordinary Shareholder.

11. Who are the Continuing Shareholders?

The Continuing Shareholders are: (i) the Irrevocable Continuing Shareholders; and (ii) those Eligible Shareholders who have completed a valid Opt-Out Notice and returned it to the Company by the Opt-Out Notice Return Date. Post-Transaction the Continuing Shareholders will retain their Shares in the Company.

12. How does an Eligible Shareholder elect not to have their Ordinary Shares redeemed?

If you are an Eligible Shareholder who does not want to have your Ordinary Shares redeemed, you must request and complete an Opt-Out Notice.

The completed Opt-Out Notice and valid supporting documentation must be received by the Company Secretary at 29 North Anne Street, Dublin 7, D07 PH36 before the Opt-Out Notice Return Date in order for your Shares not to be redeemed pursuant to the Transaction.

13. How do I receive an Opt-Out Notice?

You must write to the Company Secretary at 29 North Anne Street, Dublin 7, D07 PH36, to request an Opt-Out Notice or you can contact the Company by email at investorrelations@bilplc.com to request the Opt-Out Notice. A form of letter to be sent to the Company Secretary to request an Opt-Out Notice or incorporated into an email is set out in the Appendix (and is available to download from the Company's website www.bilplc.com).

When requesting the Opt-Out Notice the Eligible Shareholder must include details of the basis upon which they are claiming to be an Eligible Shareholder (including where relevant a confirmation of the number of any Shares held by a nominee). Where a Shareholder is aggregating its shareholding with shareholdings of any Connected Person, the request must include a confirmation as to the basis on which such other Shareholder(s) constitute a Connected Person and evidence of same. The Company will assess your request and the details you have provided in order to determine whether you are an Eligible Shareholder (and may request further information and/or evidence from you to establish that you are an Eligible Shareholder and to verify your relationship with the Connected Person) and if satisfied that you are an Eligible Shareholder, return to you by post or by email (as applicable) the Opt-Out Notice for completion and return to the Company.

14. What are the other conditions for Eligible Shareholders to opt out?

It is a condition of opting out of the Share Redemption that: (i) you agree to transfer the legal interest in your Shares to a nominee company to hold the Shares in trust for you; and (ii) you agree to opt out in respect of all of your Shares (and not some only); and (iii) that you enter into a nominee agreement that will govern the management of your Shares.

A stock transfer form and nominee agreement will accompany the Opt-Out Notice when it is sent to you and must be completed and returned to the Company with the Opt-Out Notice. Eligible Shareholders who are opting out must also return their share certificate(s) or provide an indemnity in lieu if their share certificate has been lost or destroyed.

All of the above documents must be returned to the Company for an Opt-Out Notice to be considered valid. Eligible Shareholders should note that, if they opt out of the Share Redemption, they must opt out in respect of all of their Ordinary Shares (and not some only) and none of their Ordinary Shares will be redeemed. Similarly, if a Shareholder aggregates their holding of Ordinary Shares with a Connected Person or Connected Persons in order to meet the necessary threshold to constitute an Eligible Shareholder, then both the Shareholder in question and their Connected Person or Connected Persons must opt out in respect of all of their shares (and not some only) and will not have any of their respective Ordinary Shares redeemed.

15. What happens if I am an Eligible Shareholder and I do not return an Opt-Out Notice?

Any Eligible Shareholders who do not complete and return an Opt-Out Notice will have their Shares mandatorily redeemed and will become a Redeeming Shareholder.

16. How many of my Ordinary Shares will be redeemed?

All of your Ordinary Shares will be redeemed at the Redemption Price on the Redemption Date if you are a Redeeming Shareholder.

17. When will my Ordinary Shares be redeemed

If the Transaction is approved at the EGM to be held on 21 November 2024, your Ordinary Shares will be redeemed on the Redemption Date of 3 December 2024 or such later date as the Board may determine.

18. How much cash will I receive?

You will receive €10.50 for each Ordinary Share that is redeemed. If you are a Shareholder with a registered address in the UK, you will receive the Sterling equivalent of €10.50 as at the Redemption Record Date.

19. 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 euro cheque issued by an Irish bank, except for those Shareholders who have their registered address in the United Kingdom in which case payment will be made by way of a sterling pound cheque issued from a U.K. 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.

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

No. All redemptions under the Transaction will be implemented simultaneously on the Redemption Date. Following the take private of the Company, the Company does not intend to offer any further redemption programmes.

21. What do I need to do?

You are encouraged to sign and return the Form of Proxy by 11:00am on Tuesday, 19 November 2024 to vote on the EGM Resolutions necessary to implement the Transaction. 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 should contact the Registrar, Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 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.

Subject to the EGM Resolutions being approved, you as a Shareholder will automatically be included in the Share Redemption. If you are an Eligible Shareholder and wish to opt out of the Share Redemption you must request a copy of the Opt-Out Notice from the Company by 11:00am on 19 November 2024 (as detailed in question 13 above) and return a completed Opt-Out Notice, together with the necessary supporting information and ancillary documents as referred to in question 13, to the Company on or before the Opt-Out Notice Return Date.

If you are an Eligible Shareholder and hold your Ordinary Shares through a nominee and do not wish to have your Shares redeemed, you should contact your nominee and request that they submit an Opt-Out Notice in respect of your Ordinary Shares.

22. My Shares are held through a nominee, what should I do?

You should contact your nominee to ensure that your instructions concerning your Shares are communicated to the Company by your nominee by the relevant dates set out in the transaction timetable on page 3 of this Circular.

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

For information about certain Irish and UK taxation aspects of the Transaction, please see Part II 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 Transaction for them.

For certain Shareholders the Share Redemption will trigger a capital loss, owing to the fact they paid more for their Shares when they originally acquired them, than they are now receiving pursuant to the Share Redemption. For certain Shareholders such capital losses are allowed to accrue to the Shareholder and in certain circumstances can be offset against other taxable gains that the Shareholder has or will have in the future.

24. What happens if the EGM Resolutions are not approved at the EGM?

In such circumstances, the Board will not gain authority to implement the Transaction. Consequently, the planned Transaction will not proceed, and Shareholders will not receive the return of capital described in this document.

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

You should contact the Registrar, Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 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 queries regarding your shareholding in the Company.

If you have specific queries regarding the Opt-Out Notice you should contact the Company by email at investorrelations@bilplc.com.

PART VI

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 on Thursday, 21 November 2024 at 11:00am at Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380 for the purpose of considering and, if thought fit, passing the following resolutions:

AS AN ORDINARY RESOLUTION:

(Resolution 1)

THAT for the purpose of article 96(g) of the articles of association of the Company and for all other lawful purposes, the material interests of the Directors of the Company in their being the holders of an aggregate interest in 4,325,226 Ordinary Shares in the capital of the Company (representing 56.87% of the issued Ordinary Shares in the capital of the Company and consisting of: (i) 1,732,931 Ordinary Shares representing 22.79% of the issued Ordinary Shares in the capital of the Company which are legally and/or beneficially held by the Directors; and (ii) 2,592,295 Ordinary Shares or 34.09% of the issued Ordinary Shares in the capital of the Company held by Huntroyde Limited, which is owned and controlled by Tom Murphy and Carl McCann), be and is hereby noted and that the Directors of the Company be entitled to vote and be counted in the quorum in respect of any resolutions, whether board resolutions or shareholder resolutions, in respect of the Transaction (as defined in Resolution 2), and that any actions taken by the Directors prior to the passing of this resolution which would have been within the authority conferred by this resolution, be and are hereby approved confirmed and ratified.

AS SPECIAL RESOLUTIONS:

(Resolution 2)

THAT the take private of the Company pursuant to which: (i) Shareholders in the Company holding less than 25,000 Ordinary Shares shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share; (ii) Shareholders holding 25,000 or more Ordinary Shares shall have their shares mandatorily redeemed by the Company for a price of €10.50 per Ordinary Share unless they opt out of the Share Redemption; and (iii) the Company shall be re-registered as a private limited company (items (i), (ii) and (iii) are together the “**Transaction**”) be and is hereby approved.

(Resolution 3)

THAT the articles of association of the Company are hereby amended by the inclusion of the following new article 4A:

“4A. Unless the Board determines otherwise and provided that in no event shall any Ordinary Shares in the capital of the Company be redeemed that would result in the nominal value of the issued share capital of the Company falling below €25,000, any Ordinary Share in the capital of the Company shall be deemed to be a Redeemable Ordinary Share on and from the time that the Board determines shall be the effective time for a transaction 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, provided that the Board shall not make such determination unless Shareholders holding not less than 80% of the issued Ordinary Shares in the Company have voted in favour of, consented to, or otherwise approved such transaction. In these circumstances, such shares shall be automatically redeemed by the Company without further action which, 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. The redemption price payable upon such redemption shall be €10.50 per Ordinary Share in the capital of the Company. 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 or to effect the redemption of such Redeemable Ordinary Share.”

(Resolution 4)

THAT, subsequent to and conditional upon a share redemption transaction being implemented pursuant to article 4A, the 5,000,000 non-voting Deferred Shares of €0.01 each in the capital of the Company be re-designated as and converted into 50,000,000 Ordinary Shares of €0.001 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 1,000,000,000 Ordinary Shares of €0.001 each.”.

- (b) 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 1,000,000,000 Ordinary Shares of €0.001 each.”

(Resolution 5)

THAT in order to effect the re-registration of the Company as a Private Limited Company:

- (a) the Company be re-registered as a Private Limited Company;
- (b) the Company's name be changed from Balmoral International Land Holdings Public Limited Company to Balmoral International Land Holdings Limited and that regulation 1 of the memorandum of association of the Company be updated accordingly;
- (c) that regulation 2 of the memorandum of association of the Company be amended by the deletion of regulation 2 and the substitution therefore of the words “The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014”;
- (d) that regulation 3 of the memorandum of association of the Company (which details the Company's objects) be deleted in its entirety without affecting the numbering of the subsequent articles of the memorandum of association; and
- (e) that such re-registration as a private company and related amendments to the Company's Constitution shall take effect after the Company has effected the share redemption in accordance with the new Article 4A of the articles of association of the Company.

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 6:00pm on Tuesday, 19 November 2024 (“**EGM Record Date**”) (or in the case of adjournment 6:00pm 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 Company’s Registrar, Computershare Investor Services (Ireland) Limited, Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 not later than 11:00am on Tuesday, 19 November 2024. 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 may exercise your right to vote:

- (i) by attending the EGM in person; or
- (ii) 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

If you are an Eligible Shareholder and wish to opt out of the having your Ordinary Shares redeemed pursuant to the Transaction you may request an Opt-Out Notice by contacting the Company Secretary at 29 North Anne Street, Dublin 7, D07 PH36, Ireland or alternatively by email at investorrelations@bilplc.com and return the completed Opt-Out Notice to the Company before 6:00pm on 28 November 2024.

APPENDIX

LETTER TO REQUEST OPT-OUT NOTICE

To: The Company Secretary
Balmoral International Land Holdings PLC (the “**Company**”)

BY POST: 29 North Anne Street
Dublin 7
D07 PH36
Ireland

BY EMAIL: investorrelations@bilplc.com

Date: _____ 2024

Re: Request to receive an Opt-Out Notice as an Eligible Shareholder

1. I/We refer to the EGM circular issued by the Company on 21 October 2024 (the “**Circular**”). Capitalised terms used but not defined herein shall have the same meaning given to them in the Circular.
2. I/We declare that I am/we are an Eligible Shareholder and wish to opt out of the Share Redemption and not to have my/our Shares redeemed pursuant to the Transaction on basis that:
 - 2.1 I am/We are the beneficial holder of at least 25,000 Ordinary Shares in the capital of the Company, the specific details of which are set out in Schedule 1 to this Letter; or
 - 2.2 I am/We are, together with a Connected Person or Connected Persons the beneficial holders of at least 25,000 Ordinary Shares in aggregate in the capital of the Company the specific details of such shares and the nature of my/our relationship with such Connected Person(s) are set out in Schedule 2 to this Letter. “**Connected Person**” means the spouse or parent or children of an Ordinary Shareholder or any company in which an Ordinary Shareholder or his spouse or parent or children has a controlling interest, or any pension scheme the main beneficiary of which is an Ordinary Shareholder.
3. I/We hereby enclose supporting documents to evidence my/our beneficial ownership of the Ordinary Shares set out in Schedule 1 or Schedule 2 of this Letter, including in the case of where the Ordinary Shares are held by a nominee, confirmation from that nominee as to the number of Shares held on my/our behalf.
4. I/We acknowledge that it is a condition of an Eligible Shareholder opting out of the Share Redemption that I/we transfer the legal interest in my/our Shares to a nominee company that will hold those Shares in trust for and on my/our behalf. I/We acknowledge and agree to execute and deliver such further documents and do such other acts and things as requested by the Company to transfer the legal interest in my/our Shares to a nominee company.
5. I/We acknowledge that if I am/we are seeking to qualify as an Eligible Shareholder on the basis of paragraph 2.2 above I/we shall not qualify as an Eligible Shareholder unless the relevant Connected Person or Connected Persons also opts out of the Share Redemption and to not to have their Shares redeemed pursuant to the Transaction. I/We further acknowledge and understand that by opting out, I/we must opt out in respect of all my/our Shares (and not some only) and that none of my/our Shares will be redeemed and that my/our relevant Connected Person(s) must similarly opt out in respect of all (and not some only) of their Shares.
6. I/We acknowledge that the Company reserves the right to seek further information in respect of my/our claim to be an Eligible Shareholder.

7. I/We further acknowledge that the Board has final say as to whether I/we have satisfied the criteria to qualify as an Eligible Shareholder and whether all relevant terms and conditions have been satisfied.
8. Please arrange for an Opt-Out Notice, together with any documents required to be signed by me/us in connection with the transfer to a nominee as described at paragraph 3, to be sent to me/us by return at _____.

Yours faithfully,

(signature)

SHAREHOLDER

(print name)

SHAREHOLDER

Date: _____ 2024

SCHEDULE 1

1. I/We have an interest in the following shares in the capital of the Company of which I am/we are the direct legal and beneficial owner:

Shares held as of the date of this letter	Shareholder Reference Number

2. I/We have an interest in the following shares in the capital of the Company, the legal interest in which shares is held on my behalf by a nominee and the beneficial interest of which is held by me/us:

Nominee Holder	Shares held as of the date of this letter	Nominee Account Reference Number

SCHEDULE 2

1. I/We, hereby declare, for the purposes of the Transaction, that:
 - 1.1 the following persons should be considered to be a Connected Person/Connected Persons on the basis of the nature of the relationship set out below; and
 - 1.2 I/we together with a Connected Person or Connected Persons, are the beneficial holders in aggregate the following shares in the capital of the Company.

Connected Person	Nature of Relationship	Shares held by Connected Person as of the date of this letter

Connected Person(s) means the spouse or parent or children of an Ordinary Shareholder or any company in which an Ordinary Shareholder or his spouse or parent or children has a controlling interest, or any pension scheme the main beneficiary of which is an Ordinary Shareholder.