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If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document 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 sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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**GREENSHIELDS AGRI HOLDINGS PLC**

*(incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with company number 008571V)*

**SHAREHOLDER CIRCULAR FOR  
PROPOSED SHARE BUY BACK AND  
SUBSEQUENT CANCELLATION  
AND  
NOTICE OF GENERAL MEETING**

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Your attention is drawn to the letter from the Chairman of the Company set out in this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful. In particular the Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, South Africa or Japan. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States of America (or any of its territories or possessions), Canada, Australia, South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. This document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom, Jersey or Isle of Man may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**Notice of a General Meeting of the Company, to be held at 3<sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, Isle of Man, IM1 4LZ at 2 p.m. 5 December 2023 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by Hillberry Trust Company Limited, not less than 48 hours before the time appointed for holding the General Meeting. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.**

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## PART I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<u>Date</u>
Publication of this document	16 November 2023
Record date for attendance and voting at General Meeting	3 December 2023
Latest time for receipt of completed proxies	2 p.m. on 3 December 2023
General Meeting	2 p.m. on 5 December 2023

### Notes:

1. Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes materially from the above, the Company will release an announcement to this effect.
2. References to time in this document are to BST.

## **PART II – IMPORTANT NOTICE**

### **Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions (including the intentions to declare dividends in the future, seek a premium listing, and regarding its corporate governance arrangements), beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### **Notice to overseas persons**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### PART III – DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>Asset Match</b>	means Asset Match Limited of New Broad Street House, 35 New Broad Street, London EC2M 1NH whose trading platform can be found at <a href="http://www.assetmatch.com/">www.assetmatch.com/</a>
<b>Auction(s)</b>	means the auction or auctions of Ordinary Shares to be conducted in the future by Asset Match.
<b>Board or Directors</b>	the board of directors of the Company.
<b>Buyback</b>	means any proposed buyback of Ordinary Shares made pursuant to the authorities granted by the Resolution at the Auction or at any subsequent such auction.
<b>BST</b>	British Standard Time.
<b>Company</b>	Greenshields Agri Holdings Plc (Company Number 008571V) with its registered office situated at 3 <sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, Isle of Man, IM1 4LZ.
<b>Companies Act</b>	the Companies Act 2006 of the Isle of Man.
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting which accompanies this circular.
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended.
<b>General Meeting</b>	the general meeting of the Company, to be held at the offices of Hillberry Trust Company Limited at 2 p.m. on 5 December 2023, or any adjournment thereof.
<b>Hillberry Trust</b>	means Hillberry Trust Company Limited of 3 <sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, Isle of Man IM1 4LZ, the registered agent of the Company.
<b>NAV</b>	means net asset value.
<b>Notice of General Meeting</b>	the notice of the General Meeting which is set out on pages 9 to 11 of this document.
<b>Ordinary Shares</b>	ordinary shares of £1.00 each in the capital of the Company.
<b>Resolution</b>	the shareholder resolution set out in the Notice of General Meeting.

## **PART IV – CHAIRMAN’S BACKGROUND TO THE BUYBACK**

### **GREENSHIELDS AGRI HOLDINGS PLC**

*(incorporated in the Isle of Man under the Companies Act  
2006 with company number 008571V)*

Dear Shareholder,

## **SHAREHOLDER CIRCULAR FOR PROPOSED SHARE BUY BACK AND SUBSEQUENT CANCELLATION**

**AND**

## **NOTICE OF GENERAL MEETING**

### **1. Introduction**

Further to previous Auctions of the Company’s Ordinary Shares held on Asset Match since 2020 which have seen over 1,900,000 Ordinary Shares trade, and in order to provide continued liquidity to shareholders, the Board is proposing to extend the share buyback program utilising the Asset Match platform for a further two years from expiry of the current authority. The price the Company will pay will continue to reflect a discount to NAV to take account of the fact that an element of the NAV comprises an as yet unrealised upward revaluation of assets held. The Directors believe the prospects for land prices remain positive and that ownership of land should continue to provide shareholders with an appreciating tangible asset and that this asset class remains particularly attractive in the current turbulent and uncertain times. In addition the Directors continue to believe that the outlook for the operating side of the company remains positive. The Directors therefore believe that the proposed Buyback is a sound investment for the Company and for the remaining shareholders.

### **2. The Buyback**

The authority sought for the Directors to buyback Ordinary Shares under the Resolution will expire on the date falling 24 months after the date of the General Meeting. The Board shall use this authority to effect Buybacks during this period when, at its discretion, it determines that buying back Ordinary Shares will be in the best interests of the Company’s shareholders as a whole. The Board shall have absolute discretion as to how many shares it shall buyback, the timing of any buyback and the prices it pays for any Ordinary Shares it buys back (subject always to the limitations set out in the authority sought pursuant to the terms of the Resolution).

Any Ordinary Shares bought back under the authority granted by the Resolution will be cancelled by the Company as soon as it is reasonably practicable to do so.

Any Ordinary Shares will be purchased by the Company via an Auction. The Board currently intend to hold up to eight Auctions over the 24 months.

### **3. The Auctions**

If any holder of Ordinary Shares wishes to participate in an Auction, they should contact Asset Match prior to the closing date of any Auction that is held in sufficient time to allow their participation.

Asset Match can be contacted at [dealing@assetmatch.com](mailto:dealing@assetmatch.com) or by calling +44(0) 207 248 2788. Auctions details including live order books, price history and auction dates can be found at [www.assetmatch.com](http://www.assetmatch.com).

#### **4. Directors' intentions as to their holding(s) of Ordinary Shares**

The Directors have no intention to utilize the Auction to buy back any of the Ordinary Shares held by them and do not envisage diminishing their holdings of Ordinary Shares. The Directors may, and reserve the right to, themselves to purchase Ordinary Shares through the Auctions

#### **5. General Meeting**

Set out on pages 9 to 11 of this document is a notice convening the General Meeting to be held on 2 p.m. on 5 December 2023 at the offices of Hillberry Trust Company Limited, 3<sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, Isle of Man, IM1 4LZ.

At the General Meeting, the Resolution, which will be proposed as a special resolution, will, if passed, authorise the Company to make on-market purchases of the Company's Ordinary Shares subject to the restraints set out in the Resolution.

#### **6. Recommendation**

The Board considers the Resolution to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as detailed in the Notice of General Meeting.

#### **7. Action to be taken**

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Hillberry Trust Company Limited, 3<sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, Isle of Man, IM1 4LZ as soon as possible, but in any event so as to be received by no later than 2 p.m. on 3 December 2023. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Yours faithfully,

**Rupert Cottrell**

**Chairman, Greenshields Agri Holdings Plc**



**GREENSHIELDS AGRI HOLDINGS PLC**  
*(incorporated in the Isle of Man under the Isle of Man  
Companies Act 2006 with company number 008571V)*

**NOTICE OF GENERAL MEETING**

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting (**Meeting**) of Greenshields Agri Holdings Plc (**Company**) will be held at 3rd Floor, Analyst House, Peel Road, Douglas, Isle of Man, IM1 4LZ at 2 p.m. on 5 December 2023. You will be asked to consider and vote on the resolution below (**Resolution**). The Resolution will be proposed as a special resolution.

**The Resolution**

*"TO authorise the Company generally and unconditionally to make market purchases of Ordinary Shares of £1.00 each provided that:*

- 1. the maximum aggregate number of Ordinary Shares that may be purchased is 5,000,000.*
- 2. the price which shall be paid for each Ordinary Share shall be calculated by reference to the NAV divided by the number of Ordinary Shares in issue as calculated by the Board on the date of the relevant Buyback ("**Price Per Share**"), however, the Board may at its sole discretion pay an amount which represents a discount to the Price Per Share.*
- 3. the authority conferred by this resolution shall expire on the date falling 24 months from the date on which this resolution is passed save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority."*

By order of the Board

Mr W H Boase

Director, Greenshields Agri Holdings Plc  
3rd Floor, Analyst House  
Peel Road  
Douglas  
Isle of Man  
IM1 4LZ  
Company Number 008571V  
16 November 2023

**NOTES TO THE NOTICE OF GENERAL MEETING**

**1. Appointment of proxies**

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

## **2. Appointment of proxy by post**

The notes to the proxy form explain how to direct your proxy how to vote on each resolution.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company at 3<sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, Isle of Man IM1 4LZ; and
- received by the Company no later than 2 p.m. on 3 December 2023.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

## **3. Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## **4. Changing proxy instructions**

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Hillberry Trust.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## **5. Termination of proxy appointment**

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by Sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company no later than 2 p.m. on 3 December 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

## **6. Communication**

Except as provided above, shareholders who have general queries about the meeting should contact Hillberry Trust (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

**Please see the Chairman's letter for an explanation relating to the Resolution.**

By order of the Board

Mr W H Boase

Director, Greenshields Agri Holdings Plc  
3rd Floor, Analyst House  
Peel Road  
Douglas  
Isle of Man  
IM1 4LZ  
Company Number 008571V  
16 November 2023

## NOTES TO GENERAL MEETING NOTICE:

This Resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as an ordinary resolution. If passed, the resolution gives authority for the Company to purchase up to 5,000,000 of its ordinary shares, representing 31.96 *per cent.* of the Company's issued ordinary share capital (excluding treasury shares) as 16 November 2023.

The resolution specifies the maximum price which may be paid for any ordinary shares purchased under this authority. The authority will expire on 5 December 2025.

The directors intend to use the authority granted by this resolution to continue making market purchases of the Company's ordinary shares as a method of returning surplus cash to shareholders. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally.

The directors currently intend to cancel all shares purchased under this authority.

By order of the Board

Mr W H Boase

Director, Greenshields Agri Holdings Plc  
3rd Floor, Analyst House  
Peel Road  
Douglas  
Isle of Man  
IM1 4LZ  
Company Number 008571V  
16 November 2023

**GREENSHIELDS AGRI HOLDINGS PLC**  
(Incorporated in the Isle of Man with registered number 008571V)

**FORM OF PROXY**

**GENERAL MEETING 2023**

Form of proxy for use at the General Meeting of Greenshields Agri Holdings plc (the “Company”) to be held at 3<sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, Isle of Man, IM1 4LZ at 2 p.m. on 5 December 2023

I/We..... (your name)

Of..... (your address)

being a member(s) of the Company entitled to receive notice, attend and vote at the General Meeting of the Company hereby appoint the Chairman of the GM or (see note 2).....

as my/our proxy to vote for me/us and on my/our behalf at the General Meeting and at any adjournment thereof in relation to the resolution specified in the Notice of the General Meeting dated 16 November 2023 (the “Resolution”) and any other business (including adjournments and amendments to the resolutions) which may properly come before the GM or any adjournment thereof.

I/We direct my/our proxy to vote as indicated by an X in the appropriate column in respect of the Resolution (see note 4).

Special Resolution	For	Against	Withheld
<p><i>"TO authorise the Company generally and unconditionally to make market purchases of Ordinary Shares of £1.00 each provided that:</i></p> <p><i>1. the maximum aggregate number of Ordinary Shares that may be purchased is 5,000,000.</i></p> <p><i>2. the price which shall be paid for each Ordinary Share shall be calculated by reference to the NAV divided by the number of Ordinary Shares in issue as calculated by the Board on the date of the relevant Buyback (“Price Per Share”), however, the Board may at its sole discretion pay an amount which represents a discount to the Price Per Share.</i></p> <p><i>3. the authority conferred by this resolution shall expire on the date falling 24 months from the date on which this resolution is passed save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date ..... 2023

Signature(s) and/or common seal (see notes 5 to 9).....

**Notes:**

1. A proxy need not be a member of the Company. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting at the meeting. If you wish to appoint a proxy other than the Chairman, please cross out the words “the Chairman of the GM or” and write the full name and address of your proxy in the space provided. The change should be initialled.
2. Only those shareholders registered in the Company’s register of members at **2 p.m. on 3 December 2023** or, if the GM is adjourned, at 2 p.m. on the day two days (excluding non-Business Days) prior to the adjourned meeting, shall be entitled to vote by proxy on the GM resolution.
3. To direct your proxy how to vote on the resolutions mark the appropriate box with an ‘X’. To abstain from voting on a resolution, select the relevant “Withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
4. To appoint a proxy using this form, **the form must be completed, signed and sent Hillberry Trust Company Limited of 3rd Floor, Analyst House, Peel Road,**

**Douglas, Isle of Man IM1 4LZ**, or be scanned and e-mailed to [tonyseldrayers@hillberrytrust.com](mailto:tonyseldrayers@hillberrytrust.com) so as to be received by Hillberry Trust no later than **2 p.m. on 3 December 2023**.

6. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

9. If you submit more than one valid proxy appointment, the appointment received last.