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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.

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**

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 an General Meeting of the Company, to be held at 3rd Floor Analyst House, Douglas, Isle of Man, IM1 4LZ at 10 a.m on 19 October 2020 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 the Hillberry Trust, 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	2 October 2020
Auction Period	The auction closes on 28 October 2020
Record date for attendance and voting at General Meeting	17 October 2020
Latest time for receipt of completed proxies	10 am 17 October 2020
General Meeting	10a.m on 19 October 2020

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:

Asset Match	means Asset Match Limited of 1 Bow Lane, London EC4M 9EE whose trading platform can be found at www.assetmatch.com/
Auction(s)	means the auction or auctions of Ordinary Shares currently being conducted by Asset Match
Board or Directors	the board of directors of the Company
Buyback	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.
BST	British Standard Time
Company	Greenshields Agri Holdings Plc (Company Number 008571V) with its registered office situated at 3 rd Floor, Analyst House, Peel Road, Douglas, Isle of Man, IMJ1 4LZ.
Companies Act	the Companies Act 2006 of the Isle of Man
Closing Date	the closing date of the Auction being 28 October 2020
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this circular
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company, to be held at the offices of Hillberry Trust Company Limited at 10 a.m on 19 October 2020, or any adjournment thereof
Hillberry Trust	means Hillberry Trust Company Limited of 3 rd Floor Analyst House, Peel Road, Douglas, Isle of Man IM1 4LZ, the registered agent of the Company
NAV	means net asset value
Notice of General Meeting	the notice of the General Meeting which is set out on pages 12 to 14 of this document
Ordinary Shares	ordinary shares of £1.00 each in the capital of the Company
Resolution	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 Isle of Man
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 profitable recent land sales and to provide some increased liquidity to shareholders, the Board is proposing a share buyback program utilising the Asset Match platform. The price the Company will pay will 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 currently comprising grain production, grain handling, grain marketing, renewable energy and potential quarry development remains positive. The Directors therefore believe that the proposed share 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 12 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 reasonable practicable to do so.

Any Ordinary Shares will be purchased by the Company via an Auction. The Board currently intend to hold four Auction over the next calendar year.

3. The Auctions

If any holder of Ordinary Shares wishes to participate in an Auction, including the Auction that is currently live and which is due to close on 28 October 2020 they should contact Asset Match prior to this date and in sufficient time to allow their participation.

Asset Match can be contacted at 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.

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

The Director's 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 8 to 10 of this document is a notice convening the General Meeting to be held on 19 October 2020 at 10 a.m at the offices of Hillberry Trust Company Limited 3rd Floor Analyst House, Peel Road, Douglas, Isle of Man, IM1 4LZ.

At the General Meeting, the Resolution, which will be proposed as an ordinary 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 3rd 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 10 a.m. on 17 October 2020. 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, 3rd Floor Analyst House, Peel Road, Isle of Man, IM1 4LZ on 19 October 2020 at 10a.m. 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:

- *the maximum aggregate number of ordinary shares that may be purchased is 952,380 .*
- *the minimum price (excluding expenses) which may be paid for each ordinary share is £1.05.*
- *the maximum price (excluding expenses) which may be paid for each ordinary share is £1.10.*
- *the authority conferred by this resolution shall expire on the date falling 12 months from the date on which this resolution is passed or, if earlier, at the conclusion of the Company's next annual general meeting 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
Isle of Man
IM1 4LZ
Company Number 008571V
2 October 2020

NOTES TO THE NOTICE OF GENERAL MEETING

1. Appointment of proxies

1. 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.

3. 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.

Appointment of proxy by post

4. 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 3rd Floor Analyst House, Peel Road, Douglas, Isle of Man IM1 4LZ; and
- received by the Company no later than 10 a.m on 17 October 2020.

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.

Appointment of proxy by joint members

5. 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).

Changing proxy instructions

6. 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.

Termination of proxy appointment

8. 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 10 a.m on 17 October 2020.

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.

Communication

9. 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 Limited
3rd Floor Analyst House
Peel Road
Isle of Man
IM1 4LZ
Company Number 008571V
2 October 2020

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 952,380 of its ordinary shares, representing 6.34 *per cent.* of the Company's issued ordinary share capital (excluding treasury shares) as at 2 October 2020.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on 19 October 2021.

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 Limited

3rd Floor Analyst House

Peel Road

Isle of Man

IM1 4LZ

Company Number 008571V

2 October 2020

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

FORM OF PROXY

GENERAL MEETING 2020

Form of proxy for use at the Annual General Meeting of Greenshields Agri Holdings plc (the "Company") to be held at 3rd Floor Analyst House, Peel Road, 3rd Floor Analyst House, Peel Road, Isle of Man, IM1 4LZ on 19 October 2020 at 10 a.m.

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 AGM 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 2 October 2020 (the "Resolution") and any other business (including adjournments and amendments to the resolutions) which may properly come before the AGM 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> <ul style="list-style-type: none"> • <i>the maximum aggregate number of ordinary shares that may be purchased is 952,380 .</i> • <i>the minimum price (excluding expenses) which may be paid for each ordinary share is £1.05.</i> • <i>the maximum price (excluding expenses) which may be paid for each ordinary share is £1.10.</i> • <i>the authority conferred by this resolution shall expire on the date falling 12 months from the date on which this resolution is passed or, if earlier, at the conclusion of the Company's next annual general meeting 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> 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date 2020

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

Notes:

1. In accordance with current guidance regarding Covid-19 and the travel restrictions into the Isle of Man, **we recommend that you should not attempt to physically attend the GM.** Instead, we recommend that you vote by proxy, in accordance with the instructions below, **so as to arrive not later than 10a.m on 17 October 2020**, being 48 hours before the time of the meeting.
2. 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.
3. Only those shareholders registered in the Company's register of members at 10 a.m on 17 October 2020 or, if the GM is adjourned, at 10a.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.
4. 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.

5. 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 leeannforster@hillberrytrust.com so as to be received by Hillberry Trust no later than 10a.m on 17 October 2020.

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