

**Greenshields Agri Holdings plc**  
**(“Greenshields” or the “the Group”)**

**Admission Statement**

The Board of Greenshields Agri Holdings plc, the growing UK agricultural group, is pleased to announce the admission of its Ordinary Shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company’s shares will be held in June 2020. Thereafter, auctions will be held quarterly. More information, including exact auction dates and details on how to buy and sell, are available on the [company profile page](#).

**The directors and senior management of the Company are:**

Rupert Cottrell (*Chairman*)

Jay Goodgal (*Vice Chairman*)

Bill Boase (*CEO*)

James McKenna (*Finance Director*)

Peter Jackson (*Farming Director*)

Robert Jones (*Non-Executive Director*)

Ross Byrne (*Non-Executive Director*)

**Registered office:**

3<sup>rd</sup> Floor Analyst House Peel Road Douglas Isle of Man IM1 4LZ

**Bill Boase, CEO of Greenshields Agri Holdings plc, commented:**

“In the October 2019 Shareholder Letter I advised shareholders of the Group’s intention to provide liquidity for existing shareholders, evolve the Group’s shareholder base and access new investors by utilising the Asset Match auction platform - enabling shareholders and third parties to buy and sell the Group’s shares. I am pleased to advise that the Group will join the Asset Match platform on May 26 with the first auction closing on June 24”.

**1. Company description:**

Greenshields is a growing UK agricultural group providing investors exposure to ownership of farmland as well as an operational business comprising grain production, handling & merchandising, renewable energy & the potential to develop a proven aggregate reserve. Founded in 2010 with the purchase of its first 70 acres, Greenshields owns over 1,800 acres of quality arable farmland and farms over 8,000 acres of arable land along the rich fertile coastal plain east of Scotland’s capital city Edinburgh. It produces, handles & merchandises over 20,000 tonnes of grain. From its 3 farming & grain handling hubs equipped with modern machinery, weighbridges, grain driers & grain stores, Greenshields utilises a sustainable precision farming strategy to deliver strong crop yields & a merchandising strategy to realise premium output prices with local consumers. Greenshields is a renewable energy producer generating electricity & heat from a combined Heat & Power Biomass plant as well as a large scale Biomass boiler and wind turbines. Extensive test drilling has identified a substantial aggregate reserve which Greenshields is seeking to develop.

## **2. Strategy and prospects:**

UK farmland is a tangible underinvested finite asset class which offers the prospect of long term capital growth.

Alongside the land asset is a growing operational business comprising:

- Grain Production – producing over 20,000 mt of wheat, barley, oats, peas, beans and rapeseed utilising farming techniques which benefit soil fertility & productivity
- Grain Handling - 30,000 mt of grain storage & drying including 2 new grain stores built in the last 3 years and a new grain drier and grain drying floors utilising renewable energy
- Grain Merchandising – grain is sold to distillers, brewers, millers, processors and cattle feeding located close by
- Renewable Energy – a renewable energy woodchip plant generates electricity & heat while a biomass boiler & wind turbines produce heat & power
- Minerals – there is the potential to develop a proven aggregate reserve used in road building & construction

## **3. Board of Directors and senior management:**

Brief biographies of the directors of the Group are set out below.

### **Patrick Cottrell, Non-Executive Chairman**

Rupert Cottrell has extensive experience both of AIM companies and of agriculture, having been non-executive chairman of several AIM companies and one Official List company, as well as being involved in owning a family farming operation in East Anglia. He is currently non-executive chairman of Arricano Real Estate PLC, an AIM-listed Eastern European real estate developer. In addition, he was formerly non-executive chairman of Carpathian plc, an AIM-listed Eastern European commercial property fund, and a non-executive director of the PFI Infrastructure Company plc, an AIM-listed infrastructure fund which was taken private in 2007. He was also non-executive chairman of Infrastructure India plc, an AIM-listed infrastructure fund, and of Diamond Circle Capital plc, listed on the Official List. His background in financial services includes executive director positions at a number of London investment management firms and four years as a director of the Financial Intermediaries, Managers and Brokers Regulatory Association (FIMBRA), a regulator which is now part of the FCA. He is a fellow of the Chartered Securities Institute. Rupert was appointed as a Director of the Company on 9 October 2014.

### **Jay Goodgal, Vice Chairman**

Jay Goodgal has over 30 years' experience investing in securities with a focus on the maritime transportation, logistics and commodity industries. He is Managing Director of Castalia Partners Limited and Managing Member of Castalia Advisors LLC investment management companies and founding shareholder of Greenshields Shipping, and in conjunction with Mr. Boase redirected that company's investment focus from shipping to agriculture. He co-founded the Group and has been a Director of the Company since its incorporation.

### **Bill Boase, Chief Executive Officer**

Bill Boase spent 16 years with Cargill International, including positions as Head Corn Trader, Head Soybean Trader and Head of Ocean Transportation. He co-founded Greenshields Shipping, a successful shipping, trading and investment business in 1997, taking delivery of a newly built panamax bulk carrier in 1999. In 2010 Greenshields Shipping took the decision to alter its investment focus from shipping to agriculture. Bill co-founded the Group in that year and has been a Director of the Company since its incorporation.

**James McKenna, Finance Director**

James McKenna has nearly 30 years' experience as a Chartered Accountant. He trained and qualified with KPMG before moving to become a management accountant at Ethicon, a subsidiary of Johnson & Johnson, and then financial controller at Scottish accountancy practice, RMD. Since 1996, he has worked in the shipping, investment and trading business and in 1998 he was appointed Finance Director of Greenshields Shipping and affiliated companies. James also became the Finance Director of the Greenshields Agri Holdings Group when it was founded in 2010 and has been a Director of the Company since its incorporation.

**Peter Jackson, Farming Director**

Peter Jackson has built up a farming business in the Northern Grain Belt covering 5,000 acres in various locations up to 40 miles from his base in Ponteland. He has been contract farming for over 20 years. He was also a founding director of Tynegrain/GrainCo in 1983, becoming Vice Chair in 2003 and Chairman in 2011. Between 1998 and 2011 he was responsible for the operations of farms near Gdansk in Poland. He was a board member of the UK Government's Regional Development Agency from 2006 to 2012 with annual budget of £280 million, comprising European and UK funding, where he was a member of both the Regeneration Project and General Finance Committees. He is currently a member of the Policy Board of Northumberland County Council and a member of the national Local Government Association's Improvement and Innovation Board. Peter was appointed as a Director of the Company on 9 October 2014.

**Robert Jones, Non-Executive Director**

Robert Jones is a director of Douglas Aviation (Isle of Man) Limited, a corporate services provider licensed by the Isle of Man FSC. Robert is currently director to a number of companies in the aviation and transport sector. He is a fellow of the Institute of Chartered Accountants in England and Wales. Robert has been a Director of the Company since its incorporation.

**Ross Byrne, Non-Executive Director**

Ross Byrne is Managing Director of Hillberry Trust Company Limited a licensed Trust & Corporate Service provider based in the Isle of Man. Ross has over 30 years' experience in the Finance Sector working for a number of companies within the Fiduciary sector. Hillberry provide corporate secretarial support to the company.

**4. Share capital and significant shareholders:**

At 26 May 2020 the Company's issued share capital consists of 21,595,207 Ordinary Shares with a nominal value of 1 pence each, each share having full voting rights and full rights to receive dividends or capital distribution from the Company.

The Company holds 4,258,156 Ordinary Shares in treasury and therefore the number of Ordinary Shares with voting rights is 17,337,051.

The Ordinary Shares are not admitted to trading on any exchange or trading platform other than Asset Match.

The Company has been notified that the following shareholder(s) are interested in 10% or more of the issued share capital of the Company:

<i>Name of shareholder</i>	<i>Number of shares</i>	<i>Percentage holding</i>
Greenshields & Co Edinburgh Ltd	5,197,314	30%

**5. Financial statements:**

The Company's latest annual report and accounts for the year ended 31 December 2018 can be accessed on the [company profile page](#).

#### **6. Legal and arbitration proceedings:**

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

#### **7. Responsibility statement:**

The directors of Greenshields Agri Holdings plc, as set about above, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**REMINDER:** It is intended that the first auction in the Company's shares will be held in June 2020. Thereafter, auctions will be held at quarterly intervals. More information, including exact auction dates and details on how to buy and sell, will be provided via the Company's auction page.

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