

Thursday 18th August 2022

PRESS RELEASE

Farmer Business Developments plc pays out €4.4m to Farmer Shareholders in Voluntary Share Buy-back Scheme

Farmer Business Developments plc has announced that 490 shareholders are to receive a total of €4,401,441 under the Voluntary Share Buy-back Scheme approved by shareholders at the company's AGM in June. Payments are being made by bank transfer/cheque on Friday 19th August.

Company Chairman Pdraig Walshe said "interest in the Voluntary Buy-back Scheme was much greater than expected with 490 applicants offering to sell a total of 3,826,584 ordinary shares at the buy-back price of €1.53 per share. This was 2.9 times the original €2m fund committed to the scheme."

"In view of this, the Board decided to increase funding of the scheme to €4.4m in order to minimize the scale-back of applications and meet the expectations of as many shareholders as possible."

"This has enabled us to accept the first 10,369 shares offered by each shareholder, which was the preference level in the event of oversubscription indicated at the AGM, and to buy-back a total of 2,876,759 shares or 75% of the amount offered."

"I am pleased to announce therefore that we have agreed to buy 100% of the shares offered by 421 shareholders, while 69 applicants who offered in excess of 10,369 shares will be successful up to that level."

£50 original late 1960s investment returns total of €32,785

Pdraig Walshe thanked the shareholders who had invested in the company for their loyalty and support and wished them well for the future. "These shareholders were mainly farmers canvassed by the NFA over fifty years ago in the late 1960s whose investment established the FBD group of companies, which has been so successful over the intervening decades." *

"A typical £50 investor from that time would today hold 10,369 shares in Farmer Business Developments plc. If he/she cashed in that investment under the buy-back scheme, they would now receive a payment of €15,865, which comes on top of €16,920 paid in dividends and other returns over the years giving a total return of €32,785 for the €63 (£50) original investment of the retiring shareholder."

* Note: Today, those companies are: FBD Holdings plc, whose 100% subsidiary is FBD Insurance, the FBD Trust Company Ltd which provides educational and development support for the farming community and this company Farmer Business Developments plc which owns FBD Hotels and Resorts and other investments, as well as being a 24% stakeholder in FBD Holdings plc.

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