# Farmer Business Developments plc

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**www.farmerbusinessdevelopments.ie**

30 June 2026

## UK-based Share Trading Facility

Dear Shareholder,

At our recent Annual General Meeting, management addressed the challenges for shareholders around trading in the Company's shares since the closure of the grey market in 2022.

The Company has not been able to identify any broker or financial services provider in Ireland that would operate a private market.

The Company wishes to inform shareholders that it has approached a facility in the UK to enable secondary trading in our ordinary shares, and this facility is now available.

The facility will allow shareholders, who may wish to buy or sell shares, to do so at set intervals through an online timed auction, subject to applicable constraints and procedures.

### How the Facility Operates

The trading facility is operated by **Asset Match**, an independent UK Financial Conduct Authority regulated market operator, and transactions are executed through **Ramsey Crookall**, the dedicated broker who are members of the London Stock Exchange and regulated by the Isle of Man Financial Services Authority, and will take place in the UK.

Participation in the facility requires:
- Establishing an account with the market operator, Asset Match, and
- Establishing an account with the dedicated broker, Ramsey Crookall, through whom orders may be placed with Asset Match.

Access to the trading facility is restricted to existing shareholders and approved new farmer investors. See page 3 of this communication for **Further Information on Farmer Ownership, Share Transfers & New Farmer Investors**.

**What action do I need to take?**

- You are under no obligation to use this share trading facility.
- If you have no interest in buying or selling shares at this time, you do not need to take any action.
- If you are considering buying or selling shares, you should seek advice from an appropriately qualified independent professional adviser.
- If you want **Further Information on the UK-based Share Trading Facility**, please see page 4 of this communication.

**Important Notice**

This communication is provided for information purposes only. It does not constitute:

- An offer to buy or sell securities
- An invitation or inducement to engage in investment activity
- Investment, financial or tax advice.

Yours sincerely

Patrick Murphy

Pat Murphy
Chairman

# Further Information on Farmer Ownership, Share Transfers & New Farmer Investors

Farmer Business Developments plc is an investment holding company with **4,000 mostly farmer shareholders including 26 co-ops and the FBD Trust CLG**.

Our shareholders are the original shareholders (and their successors) who were canvassed by the National Farmers' Association in the late 1960s and came together to establish the FBD group of companies.

## Investments

Today, Farmer Business Developments plc holds a 23.7% stake in the stock market listed company **FBD Holdings plc**, whose main business is FBD Insurance. Our stake is the largest single shareholding in the only Irish-owned insurance company, and our policy is to maintain this stake.

Farmer Business Developments plc also has full ownership of **FBD Hotels and Resorts**, which is a business with five 4-star properties in Ireland and two resorts in southern Spain, where we also have a residential property development partnership with Taylor Wimpey plc.

In addition, we have a 65% interest in **development land in Berlin** adjacent to the new airport, as well as a portfolio of **other investments** in funds, equities and private equity stakes.

## Farmer Ownership & Share transfers

Farmer Business Developments plc has a policy of remaining in the ownership and control of farmers. This means that all share transfers are subject to approval by the Directors.

As a guide, the Company normally allows the sale/transfer of shares:
- between existing shareholders
- to immediate family members (i.e. father, mother, son, daughter, brother, sister, spouse) and
- to approved new farmer investors.

## New Farmer Investors

Farmers who do not hold shares in the Company may apply to be approved as new farmer investors. To be approved, applicants must be both farming members of IFA and farming customers of FBD Insurance plc for a minimum of three years in each case at the time of application. The application form is available on the Company website www.FarmerBusinessDevelopments.ie**.**

Once approved, a new farmer investor may buy shares privately from an existing shareholder with whom they agree a transfer or participate in any share trading opportunity or share sale offered by the Company.

Please note that no new shareholder will be allowed accumulate a total stake of over 550,000 ordinary shares, which is about 1% of the issued share capital.

# Further Information on UK-based Share Trading Facility

The first Asset Match timed auction will **open on 10th July and close at 3pm on 10th September 2026**.

## How the Asset Match timed auction works

Shareholders will have the option of buying or selling shares through the online auction.

- **Sellers** decide the **number of shares** they want to sell and the **minimum price** they are willing to accept.
- **Buyers** decide the **number of shares** they want to buy and the **maximum price** they are willing to pay.
- Participants will be able to view the latest buy and sell orders online on Asset Match at any time and change their instructions via Ramsey Crookall or withdraw altogether in advance of the close of the auction.
- When the auction closes, Asset Match will match up buyers and sellers, giving priority to the highest price buyers and the lowest price sellers, resulting in a **single price** for all transactions.
- Depending on the number of shares and prices offered, this may mean that participants may not either buy or sell all the shares they have offered to buy or sell.
- However, buyers will never pay more than their maximum price (and may pay less) and sellers will never get less than their minimum price (and may get more).
- All auction participants will be informed by email of the outcome of the auction by Asset Match/Ramsey Crookall.
- The settlement date is expected to be within two business days of the auction close, i.e. funds will be transferred to sellers' bank accounts and shares will be in purchasers' names, although the issue of new share certificates may not be completed until end September.
- **Commission** at 3% of the trade value will be charged by Ramsey Crookall to both the seller and the purchaser. However, no trade, no fee.
- The purchaser will also pay 1% **Stamp Duty** which will be paid by Ramsey Crookall to the Revenue Commissioners on the purchaser's behalf.

**Participants are free to decide on their own purchase or sale price, as the case may be, and the auction will determine the market price of the shares when it closes**.

**Crowe Ireland** ("Crowe") was retained by the Company to develop a **share valuation methodology** that can be applied consistently, having regard to the restrictive nature of the shares and the interests of both buyers and sellers. Applying this methodology to the Company's December 2025 financial position, Crowe has indicated a blended valuation outcome of **€2.80 per ordinary share**. This valuation reflects a combination of underlying approaches and assumptions. Crowe is acting exclusively for the Company, and its report is for the benefit and information of the Board only. Crowe will not be responsible to any other party in relation to its advice on the share valuation.

**Shareholders who wish to sell must have their share certificate(s)**. In the case of lost certificates, please contact our share registrars, MUFG, who will provide a replacement certificate(s) for a fee:

> **MUFG Corporate Markets**, 149 The Capel Building, Mary's Abbey, Dublin 7 D07 DP79
> Ph: +353 1 5530050 Email: enquiriesireland@cm.mpms.mufg.com
> *MUFG does not provide financial, legal, or investment advice regarding share trading.*

**Shareholders who wish to buy will need to lodge the necessary funds with Ramsey Crookall**. Unused funds held by Ramsey Crookall will not attract a fee and the account holder may request their return to his/her bank account at any time.

The Company will **review** the operation of the trading facility and further auctions may take place on our request on an annual basis or more often depending on demand.

## Further Information

Shareholders who wish to explore participation in the facility may obtain **further information** by contacting the relevant parties below:

- **Asset Match (Market Operator):**
  www.assetmatch.com
  The UK FCA regulated Asset Match operates share trading platforms for 50 private companies including First Milk dairy co-op.
- **Ramsey Crookall (Dedicated Broker):**
  www.ramseycrookall.com / dealers@ramseycrookall.com
  Ramsey Crookall are members of the London Stock Exchange and the longest-established independent firm of stockbrokers in the Isle of Man, where they are regulated by the Isle of Man Financial Services Authority.

**Note**: The Company is providing these details for information purposes only. The Company is not providing investment services, advice or recommendations. Any decision to buy or sell shares is a matter for each shareholder and their own independent advisers. The Company does not endorse or promote any particular trading platform or broker. The Company approached Asset Match in the UK and requested that it provide these services.