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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to consult immediately, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended) of Ireland or the Investment Intermediaries Act 1995 of Ireland or, if you are resident in the United Kingdom, an organisation or firm authorised or exempted under the UK Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial advisor if you are in a territory outside Ireland or the United Kingdom.**

If you sell or have sold or otherwise transferred all your Units in Irish Continental Group plc (“ICG” or the “Company”), please send this document, and the accompanying documents (with the exception of any personalised documentation) at once 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.

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IRISH CONTINENTAL GROUP

# IRISH CONTINENTAL GROUP PLC

## CHAIRMAN’S LETTER

and

## NOTICE OF ANNUAL GENERAL MEETING

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**This document should be read as a whole. Your attention is drawn to the letter from John B. McGuckian, Chairman of ICG, which contains a unanimous recommendation from the Board that you vote in favour of the resolutions to be proposed at the Annual General Meeting (“AGM”).**

Notice of the AGM of ICG to be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 on Thursday, 22 May 2014 at 11.00am is set out at the end of this document.

An individualised Form of Proxy has been sent to each shareholder. Whether or not ICG Shareholders wish to attend the AGM, they are asked to complete the Form of Proxy in accordance with the instructions printed on the form and return it either by post or by hand as soon as possible but in any event so as to be received by ICG’s Registrars, **Computershare Investor Services (Ireland) Limited, at P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, no later than 11.00am on Tuesday, 20 May 2014.** Alternatively, you may appoint a proxy electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number (“SRN”), PIN and Control Number all of which are printed on the individualised Form of Proxy to appoint a proxy electronically.

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## Timetable of Expected Events

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Record date for AGM	Tuesday, 20 May 2014 (6.00 p.m.)
Latest time for return of proxies for AGM	Tuesday, 20 May 2014 (11.00 a.m.)
AGM	Thursday, 22 May 2014 (11.00 a.m.)
Record date for dividend payment	Friday, 6 June 2014 (6.00 p.m.)
Record date for redemption payment and time of redemption	Friday, 6 June 2014 (6.00 p.m.)
Payments of ordinary share dividend and redemption proceeds made	Friday, 20 June 2014

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*NOTE: Each of the times and dates set out above are indicative only and may be adjusted by the Company, in which event details of the new times and dates will be notified, by way of an announcement issued via a Regulatory Information Service to the Irish Stock Exchange and the London Stock Exchange.*



# IRISH CONTINENTAL GROUP

(Incorporated and registered in Ireland under the Companies Acts 1963-2013 with registered number 41043)

*Directors:*

John B. McGuckian (Chairman)  
Eamonn Rothwell\*  
Garry O’Dea\*  
Anthony Kelly\*  
Catherine Duffy  
Brian O’Kelly  
John Sheehan

*Registered Office*  
Ferryport  
Alexandra Road  
Dublin 1  
Ireland

*Company Secretary*  
Thomas Corcoran

25 April 2014

\* *Executive director*

## **ANNUAL GENERAL MEETING**

Dear Shareholder

I am writing to you to outline the background to the resolutions to be proposed at the forthcoming Annual General Meeting (“AGM”), all of which the Board consider to be in the Company’s best interests and which are recommended by the Board for your approval.

Your attention is drawn to the Notice set out on page 7 of this document convening the AGM which will be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 on Thursday, 22 May 2014 at 11.00am.

The ordinary business to be transacted at the AGM is set out in resolutions 1 to 5 in the Notice.

Resolution 2 relates to the recommendation by the Board for the payment of a final dividend of 67 euro cent per Ordinary Share in respect of the year ended 31 December 2013. As previously announced, the final dividend will be paid on 20 June 2014 to shareholders on the register at close of business on 6 June 2014. Irish dividend withholding tax (“DWT”) will be deducted where appropriate and the receipt of the proposed final dividend should be treated as income for Irish tax purposes and taxed accordingly.

Resolution 3 deals with the re-election of directors. The Company’s Articles of Association require that at least one third of the Directors shall retire by rotation at the AGM in every year. However, in compliance with the recommendations of the UK Corporate Governance Code, all Directors will retire and present themselves for re-election by the shareholders. Full biographical details of all Directors are found on pages 30 and 31 of the 2013 Annual Report.

As set out on page 40 of the 2013 Annual Report, I led a Board evaluation process and reported that each Director was contributing effectively and demonstrating commitment to the role. Separately, the Independent non-Executive Directors undertook an evaluation of my performance as Chairman and reported that I was providing effective leadership of the Board.

Resolution 5 is to receive and consider the Report of the Remuneration Committee for the year ended 31 December 2013 which is contained in the 2013 Annual Report. Such a resolution is often referred to as a “say on pay” resolution. This is being proposed as an advisory non-binding resolution. While it is not mandatory for companies to put such a resolution to shareholders, it is best practice and ICG is committed to maintaining the highest standards of corporate governance.

Your Board proposes, as special business, resolutions 6 to 13 which are summarised below.

## **1. PROPOSED AUTHORITY TO REDEEM THE REDEEMABLE SHARES (RESOLUTION 6)**

The Company currently has two classes of shares; Ordinary Shares of 65 euro cent each and Redeemable Shares of 0.001 euro cent each. An ICG Unit is the Company's listed security and it currently consists of one Ordinary Share and ten Redeemable Shares. The shares comprising an ICG Unit are not separable for sale / transfer purposes, i.e. no shares (Ordinary or Redeemable) may be sold / transferred unless they are sold / transferred in connection with a simultaneous transfer of the other shares with which they are linked as an ICG Unit.

No Redeemable Shares have been redeemed since 2009 and the Redeemable Shares no longer serve any useful purpose. The Directors have decided that it would be appropriate to simplify the share capital structure of the Company to bring it in line with current market practice. Resolution 6 proposes to give the Board the authority to redeem at par and cancel all of the issued Redeemable Shares of the Company. Following this redemption, there will no longer be any Redeemable Shares in issue.

If Resolution 6 is approved, the Directors intend to redeem and cancel all of the issued Redeemable Shares on the Company's register of members at 6.00 p.m. on Friday, 6 June 2014 (the "Redemption Record Date"). Given the low par value of each Redeemable Share, the aggregate redemption proceeds for the ten Redeemable Shares comprised in each ICG Unit will be 0.01 euro cent (the "Redemption Proceeds"). The Directors intend to pay the Redemption Proceeds to shareholders together with the payment of the final dividend proposed in Resolution 2 on or around 20 June 2014 subject to the de minimus limit referred to below.

Shareholders should note that, given the low nominal value of each Redeemable Share (0.001 euro cent) and the cost and expense which would be incurred by the Company in making payments of such nominal amounts, the Company is proposing an amendment to its Memorandum and Articles of Association in Resolution 7, to provide that Shareholders waive their right to Redemption Proceeds if the aggregate amount of Redemption Proceeds they would receive is less than €5.00. The nominal amounts not distributed as a result will be aggregated by the Company and the Company will make a donation of such amount to Children's University Hospital, Temple Street, Dublin.

Upon the approval of Resolutions 6 and 7 and the Board resolving to proceed with the redemption and cancellation of the Redeemable Shares, for each ICG Unit held by a shareholder prior to close of business on 6 June 2014 (consisting of 1 Ordinary Share of 65 euro cent each and 10 Redeemable Shares of 0.001 euro cent each), that shareholder will then hold 1 ICG Unit consisting of 1 Ordinary Share of 65 euro cent and no Redeemable Shares.

It should be noted that while DWT applies to dividend payments made by the Company, it is expected that no DWT should be imposed in respect of the payment of the Redemption Proceeds. The Redemption Proceeds should be treated as proceeds arising on the disposal of an asset (the Redeemable Shares) for Irish capital gains tax purposes and taxed accordingly. The very general overviews of the applicable Irish tax treatments resulting from the redemption and the final dividend may not be applicable to particular shareholders. If you have any doubt as to your own tax position you are strongly advised to consult your professional advisor. This resolution is proposed as an ordinary resolution.

## **2. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION RESULTING FROM THE REDEMPTION OF THE REDEEMABLE SHARES (RESOLUTION 7)**

Resolution 7 proposes to make a number of minor amendments to the Company's Memorandum and Articles of Association to reflect the redemption and cancellation of the issued Redeemable Shares by the Board proposed in Resolution 6, including the insertion of a de minimus limit of €5.00 in respect of the payment of the Redemption Proceeds. The full text of the proposed amended Memorandum and Articles of Association will be available for inspection on the Company's website [www.icg.ie](http://www.icg.ie), and during usual business hours, on any weekday (Saturday, Sundays and public holidays excepted), at the registered office of the Company (i.e. Ferryport,

Alexandra Road, Dublin 1, Ireland), up to and including the date of the AGM and at the AGM itself. This resolution, which is conditional on the redemption and cancellation of all of the issued Redeemable Shares of the Company authorised by Resolution 6, is proposed as a special resolution.

### **3. GENERAL AUTHORITY TO ALLOT SHARES (RESOLUTION 8)**

Resolution 8 proposes to give the Directors a general authority under Section 20 of the Companies (Amendment) Act, 1983 for a period of 1 year to allot shares up to an aggregate nominal value of 33.33% of the present issued ordinary share capital and, the present authorised but unissued redeemable share capital of the Company. This resolution is proposed as an ordinary resolution.

### **4. DISAPPLICATION OF STATUTORY PRE-EMPTION PROVISIONS (RESOLUTION 9)**

Resolution 9 proposes to grant to the Directors the authority to allot equity securities for cash without the need to comply with the statutory pre-emption provisions of Section 23 of the Companies (Amendment) Act, 1983. The disapplication of the statutory pre-emption provisions will be limited to the allotment of equity securities in connection with a rights issue, where for example, it is necessary due to regulatory requirements or to deal with fractional entitlements, the exercise of share options and in relation to an issue of up to 5% of the Company's currently issued share capital.

This authority, will expire on the earlier of the 2015 AGM of the Company or 21 August 2015. The Directors do not have any current intention of exercising this power. This resolution is proposed as a special resolution.

### **5. AUTHORISATION OF MARKET PURCHASES OF THE COMPANY'S SHARES (RESOLUTION 10)**

Resolution 10 proposes to authorise the Company or any of its subsidiaries to purchase up to 15% of the Company's existing issued share capital, excluding shares held as treasury shares by the Company. This authority will, if renewed, expire on the earlier of the date of the 2015 AGM of the Company or 21 November 2015 unless previously varied, revoked or renewed by Shareholders in a general meeting. The Directors have previously exercised the Company's authority to purchase its own shares and may do so in the future but only following careful consideration and at price levels which the Directors consider to be in the best interests of shareholders generally.

Under the terms of resolution 10 the minimum price which may be paid for any of the Company's own shares is an amount equal to the nominal value of the shares and the maximum price which may be paid is the higher of: (i) an amount equal to 105% of the then average market value of the shares for the five business days prior to the day of purchase; and (ii) the price stipulated by Article 5(1) of the Commission Regulation (EC) of 22 December 2003 (No.2273/2003). This resolution is proposed as a special resolution.

### **6. AUTHORISATION FOR THE RE-ISSUE OF TREASURY SHARES (RESOLUTION 11)**

Resolution 11 proposes that, where the Company's shares have been purchased or redeemed and are held as "Treasury Shares", these shares may be re-issued off-market at a maximum price of 120% and a minimum price of 95% of the Appropriate Price (as defined in the resolution). The determination of the re-issue price range will expire on the earlier of the date of the AGM in 2015 or 21 November 2015 unless previously varied, revoked or renewed by Shareholders in a general meeting. This resolution is proposed as a special resolution.

### **7. AUTHORITY TO CONVENE CERTAIN GENERAL MEETINGS ON 14 DAYS NOTICE (RESOLUTION 12)**

Resolution 12 proposes to renew the authority to convene on 14 days' notice, an extraordinary general meeting of the Company to consider an ordinary resolution. The Company's Articles of Association allow the Company to convene a general meeting of shareholders (except the AGM or a meeting to consider a special resolution) on 14 days' notice. The Shareholders Rights (Directive 2007/36/EC) Regulations 2009 statutorily sets this notice period at 21 days unless shareholders on an annual basis pass a special resolution to preserve, where appropriate, that shorter

notice period contained in the Articles. The Directors consider that it is in the interests of the Company to retain that flexibility and, if this resolution is passed, the authority will be effective until the Company's next AGM. This resolution is proposed as a special resolution.

**8. THE IRISH CONTINENTAL GROUP PLC RESTRICTED SHARE PLAN (RESOLUTION 13)**

Resolution 13 seeks the approval of shareholders to extend its share-based bonus incentive plan, the Irish Continental Group plc Restricted Share Plan (the "Plan"), to executive directors of the Company.

The Company established the Plan pursuant to a resolution of the Remuneration Committee on 18 December 2013 and the first tranche of awards were made to nominated employees in January 2014 (none of whom are directors of the Company). The Board has decided, based on recommendations of the Remuneration Committee and subject to shareholder approval, to extend the Plan to allow executive directors of the Company to participate in the Plan.

The Plan does not replace the Company's 1998 and 2009 share option plans, and awards may continue to be made under the 2009 Share Option Plan (the 1998 Share Option Plan having expired in 2008 with respect to new grants). Rather, the Plan will provide the Company with the opportunity to include share awards as a component of the existing performance awards scheme, on the terms set out in the Plan. The Plan is designed to encourage and facilitate the holding of shares in the Company among employees over a significant period of time (up to 5+ years) and thereby better align the interests of employees with shareholders.

The principal features of the Plan are set out in the Appendix to this letter. In the opinion of the directors, the extension of the Plan to executive directors is in the best interests of the shareholders as a whole and they all intend to vote in favour of the resolution proposing the adoption of the Plan in respect of their own shareholdings. This resolution is proposed as an ordinary resolution.

**9. ACTION TO BE TAKEN**

A Form of Proxy has been sent to each Shareholder for use in connection with the AGM.

Whether or not you intend to be present at the AGM, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, at P.O. Box 954, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18 not later than 11.00 a.m. on Tuesday 20 May 2014. Alternatively, you may submit a proxy by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number ("SRN"), PIN and Control Number all of which are printed on the individualised Form of Proxy to appoint a proxy electronically. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person on the Resolutions, should they wish to do so.

**10. RECOMMENDATION**

The Board considers the Resolutions to be in the best interest of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions at the AGM, as they intend to do so in respect of their own beneficial holdings being in aggregate 2,900,571 Units, representing approximately 15.7% of the existing issued share capital of the Company.

**Yours faithfully**



**John B. McGuckian**  
Chairman

## **APPENDIX: SUMMARY OF RESTRICTED SHARE PLAN**

### **Principal features of the Irish Continental Group plc Restricted Share Plan**

The Irish Continental Group plc Restricted Share Plan (“the Plan”) provides for the delivery of fully paid Ordinary Shares in Irish Continental Group plc (the “Company”) to employees and executive directors of the Company or its subsidiaries. The awards are subject to certain terms and conditions which are set out below.

#### **Basis of the Plan**

The Plan provides for the award of shares to employees and executive directors, where the shares are subject to certain restrictions for a period of time after they are appropriated (“Restricted Shares”). The Restricted Shares vest in, and are beneficially owned by, the participating employee (“Participant”) on the date the award is made but must be held in a trust for a retention period of up to 5 years and 30 days, as determined by the Remuneration Committee. During the retention period, Participants have full beneficial entitlement to the shares, and in particular will have dividend rights in respect of the shares. However, the shares and any rights or interests in them cannot be assigned, charged or otherwise disposed of during the retention period except in the following limited circumstances:

- (a) On the death of the Participant; or
- (b) As a consequence of the Participant agreeing to:
  - (i) Accept an offer for the shares if the acceptance or agreement would result in a new holding being equated with the original shares for the purposes of capital gains tax;
  - (ii) A transaction affecting the shares pursuant to a compromise, arrangement or scheme applicable to or affecting all the ordinary share capital of the company; or
  - (iii) Accept an offer of cash, with or without other assets, for the shares if the offer forms part of a general offer made to shareholders such that the offeror will have control of the company

At the end of the retention period, Participants are free to sell or retain their shares outside of the trust.

The Remuneration Committee will have responsibility for overseeing and administering the Plan, including determining the value of an individual award subject to the overall limits set out below. The Company has appointed Goodbody Trustees Limited as the trustee of the Plan.

#### **Participation in the Plan**

Any person who is a full time executive director or employee of the Company or any subsidiary is eligible to participate, though no shares will be appropriated to executive directors of the Company unless and until the Plan has been approved by shareholders. The Remuneration Committee in its absolute discretion will be responsible for nominating an eligible person for participation in the Plan.

Awards made under the Plan are not pensionable.

#### **Dilution Limits**

The Company provides the trustee with sufficient funds to purchase shares on the open market to satisfy awards under the Plan or to subscribe for newly issued shares at the full market value of those shares at the date of subscription. The Board anticipates that the maximum number of shares that may be awarded under the Plan will be equal to no more than 1% of the share capital of the Company in issue as at the date of the 2014 AGM and shareholder approval will be sought in advance for any increase in excess of this amount.

## **Transferability**

Awards are not transferable save in the event of the death of a Participant.

## **Adjustment on capitalisation, rights issue etc**

The Restricted Shares may be adjusted on foot of any alteration taking place in the capital structure of the Company, in the same way as applies to all shareholders.

## **Takeover and Reconstruction**

In the event of a change in control of the Company (excluding any internal reorganisation) holders of Restricted Shares will be treated in the same manner as all shareholders.

## **Life of Plan**

The Company may suspend the making of further allocations of Restricted Shares either temporarily or permanently, and terminate the trust at any time with the agreement of the trustee, provided this is after any Restricted Shares have reached the end of their applicable retention period.

*Copies of the rules of the Plan referred to above are available for inspection at the registered office of the Company, Ferryport, Alexandra Road, Dublin 1 and at the office of A&L Goodbody Solicitors, 25-28 North Wall Quay, IFSC Dublin 1 during normal business hours on any weekday (except public holidays) up to 5 p.m. on 21 May, 2014 and at the Gibson Hotel, Point Village, East Wall Road, Dublin 1 from 15 minutes prior to the AGM until the conclusion of the Meeting.*



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## NOTICE OF ANNUAL GENERAL MEETING

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NOTICE is hereby given that an AGM of Irish Continental Group plc will be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 on 22 May 2014 at 11.00 a.m. for the following purposes:

### ORDINARY BUSINESS

TO CONSIDER and, if thought fit, pass the following resolutions:

1. To receive and consider the financial statements for the year ended 31 December, 2013 and the reports of the Directors and Auditors thereon.
2. To declare a final dividend of 67 euro cent per Ordinary Share in issue immediately prior to the passing of this resolution for the year ended 31 December 2013.
3. To re-elect (in each case by separate resolution) each of the Directors who, being eligible, offer themselves for re-appointment:
  - (a) John B. McGuckian
  - (b) Eamonn Rothwell
  - (c) Garry O'Dea
  - (d) Tony Kelly
  - (e) Catherine Duffy
  - (f) Brian O'Kelly
  - (g) John Sheehan
4. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December, 2014.
5. To receive and consider the Report of the Remuneration Committee for the year ended 31 December 2013. *(This is an advisory, non-binding resolution).*

### SPECIAL BUSINESS

TO CONSIDER and, if thought fit, pass the following resolutions:

6. **As an ordinary resolution:**

“That the Board (or a Committee of the Board) be and is hereby granted the authority to redeem and cancel all of the issued Redeemable Shares of the Company in accordance with the Company’s Articles of Association, on such terms and at such dates and times as, in its absolute discretion, it sees fit.”
7. **As a special resolution:**

“That subject to the redemption and cancellation of all of the issued Redeemable Shares of the Company as authorised by Resolution 6 above, the Articles of Association of the Company be and are hereby replaced with the Articles of Association set out and marked in the printed document produced to the meeting and initialled for the purpose of identification by the Chairman and which have been available for inspection on the website of the Company and at the registered office of the Company since the date of the notice of this meeting.”
8. **As an ordinary resolution:**

“That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 20 of the Companies (Amendment) Act, 1983) up to an aggregate nominal value not exceeding 33.33% of the nominal value of the present issued ordinary share capital and, the present authorised but unissued redeemable share capital; provided that this authority shall expire at the conclusion of the next AGM of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement, as if the authority conferred hereby had not expired.”
9. **As a special resolution:**

“That the Directors be and are hereby empowered pursuant to Section 23 and Section 24 (1) of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of Section 23 of the said Act) for cash, pursuant to the authority conferred by resolution 8 in this notice of AGM, as if Section 23(1) did not apply to any such allotment, provided that this power shall be limited to:

  - (1) the allotment of equity securities in connection with a rights issue in favour of shareholders where the equity securities are offered proportionally (or as nearly as may be) to the respective numbers of shares held by such shareholders (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with issues arising, in respect of overseas shareholders, under the laws of any territory or the requirements of any regulatory body or any Stock Exchange in any territory, or in connection with fractional entitlements or otherwise);

- (2) the allotment of equity securities pursuant to any of the Company's share option schemes for the time being in force; and
- (3) the allotment (otherwise than pursuant to sub-paragraphs (1) or (2) above) of equity securities up to an aggregate nominal value of five per cent of the aggregate nominal value of the Company's issued share capital of the Company for the time being;

and the power shall expire at the conclusion of the next AGM of the Company or (if earlier) 21 August 2015, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired."

**10. As a special resolution:**

"That subject to and for the purposes of the Companies Act, 1990, the Company and/or any of its subsidiaries be and are hereby generally authorised to make market purchases and/or overseas market purchases, as defined by Section 212 of the Companies Act, 1990, of shares of any class of the Company on such terms and conditions and in such manner as the Directors may from time to time determine, but so that:

- (i) the maximum number of shares authorised to be purchased under this resolution shall be such number of shares whose aggregate nominal value shall not exceed 15 per cent of the aggregate nominal value of the present issued share capital of the Company;
- (ii) the minimum price (exclusive of expenses) which may be paid for any share is an amount equal to its nominal value;
- (iii) the maximum price (exclusive of expenses) which may be paid for any share shall not exceed the higher of:
  - (a) the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, as stipulated by Article 5(1) of Commission Regulation (EC) (No. 2273/2003) of 22 December 2003 implementing the Market Abuse Directive 2003/6/EC as regards exemptions for buy-back programmes and stabilisation of financial instruments; and
  - (b) 105% of the average of the Relevant Price for such shares of the same class for each of the five business days immediately preceding the day of the purchase of the shares;
- (iv) for the purpose of sub-paragraph (iii)(b), "Relevant Price" means, in respect of the purchase of shares traded on the Irish Stock Exchange Limited (ISE), the official closing price of such shares as published in the ISE Daily Official List, or in respect of the purchase of shares traded on the London Stock Exchange plc (LSE), the official closing price of such shares as published in the LSE Daily Official List, or if on any business day there shall be no dealing of shares on the trading venue where the purchase is carried out, the Relevant Price shall be determined by the such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
- (v) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or (if earlier) 21 November 2015 unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 215 of the Companies Act, 1990. The Company or any subsidiary may before such expiry make a contract for the purchase of shares which would or might be wholly or partly executed after such expiry and may make a purchase of shares pursuant to any such contract as if the authority hereby conferred had not expired."

**11. As a special resolution:**

"That, for the purposes of Section 209 of the Companies Act, 1990, the re-issue price range at which any treasury share (as defined by Section 209) for the time being may be re-issued off-market shall be as follows:

- (i) the maximum price (exclusive of expenses) at which a treasury share may be re-issued off-market shall be an amount equal to 120 per cent of the Appropriate Price;
- (ii) the minimum price (exclusive of expenses) at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined by the listing rules of the Irish Stock Exchange Limited) operated by the Company, or in all other cases shall be an amount equal to 95 per cent of the Appropriate Price (provided always that no treasury share shall be issued at a price lower than its nominal value);

- (iii) for the purposes of sub-paragraphs (i) and (ii), the expression “Appropriate Price” shall mean the average of the Relevant Price for shares of the class of which such treasury share is to be re-issued for the five business days before the day on which the treasury share is re-issued or if on any business day there shall be no dealing of shares, the Relevant Price shall be determined by the such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable;
- (iv) for the purposes of this resolution “Relevant Price” shall have the same meaning as in Resolution 10; and
- (v) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or (if earlier) 21 November 2015 unless previously varied, revoked or renewed. The Company or any subsidiary may before such expiry make a contract for the re-issue of treasury shares which would or might be wholly or partly executed after such expiry and may make a re-issue of treasury shares pursuant to any such contract as if the authority hereby conferred had not expired.”

**12. As a special resolution:**

“That, in accordance with the Shareholders’ Rights (Directive 2007/36/EC) Regulations 2009, a general meeting of the Company, other than an AGM or a general meeting for the passing of a special resolution, may be called on 14 clear days’ notice.”

**13. As an ordinary resolution:**

“That the Remuneration Committee of the Board be and are hereby authorised to extend participation in the Irish Continental Group plc Restricted Share Plan (the Plan) to executive directors of the Company with effect from the date of this resolution, such Plan incorporating the provisions set out in the Plan summary attached as the Appendix to the Chairman’s letter to the shareholders of the Company, (which summary was also produced to this meeting and initialled by the Secretary for the purposes of identification) and that the Remuneration Committee of the Board be and are hereby authorised to operate such Plan and to grant awards thereunder and to execute such documents and do all acts and things as may be necessary or desirable to give effect to this resolution.”

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

*Thomas Corcoran*

*Secretary*

Registered Office: Ferryport, Alexandra Road, Dublin 1.

Date: 25 April 2014

## NOTES:

### 1. **Conditions for participating in the meeting**

Every shareholder, irrespective of how many ICG Units they hold, has the right to attend, speak, ask questions related to items on the agenda of the AGM and vote at the AGM. Completion of a form of proxy will not affect your right to attend, speak, ask questions related to items on the agenda of the AGM and vote at the AGM in person. The right to participate in the AGM is subject to the registration of the shares on the Record Date (as hereafter defined).

### 2. **Record Date for AGM**

The Company, pursuant to Section 134A of the Companies Act 1963 and, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, specifies that only those shareholders registered in the register of members of the Company as at close of business on 20 May 2014 (“Record Date”) (or in the case of an adjournment as at close of business on the day which is two days before the time appointed for the holding of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

### 3. **Appointment of proxy**

If you cannot attend the AGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose an individualised Form of Proxy has been sent to each shareholder. A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of the Company. You may appoint the Chairman of the Company or another individual as your proxy. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her discretion. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided. Forms of Proxy, to be valid, must reach the Registrars to the Company; Computershare Investor Services (Ireland) Limited, Heron House, Sandymount Industrial Estate, Dublin 18, Ireland not later than 48 hours before the time appointed for the holding of the Meeting, being 11.00am on 20 May 2014. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording “I/We hereby appoint the Chairman of the AGM OR the following person” on the Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of the Company’s Registrars at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number (“SRN”), PIN and Control Number all of which are printed on the individualised Form of Proxy.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (ID3RA50) by 11.00am on 20 May 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy.

Completing and returning a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

#### **4. How to exercise your voting rights**

As a shareholder, you have several ways to exercise your right to vote:

4.1 By attending the AGM in person;

4.2 By appointing the Chairman or another person as a proxy to vote on your behalf;

4.3 By appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

#### **5. Tabling agenda items**

If you or a group of shareholders hold at least 3% of the issued share capital of the Company, you or the group of shareholders acting together have the right to put an item on the agenda of the AGM. In order to exercise this right, written details of the item you wish to have included in the AGM agenda together with a written explanation why you wish to have the item included in the agenda and evidence of your shareholding must be received by the Company Secretary at Irish Continental Group plc, Ferryport, Alexandra Road, Dublin 1, Ireland or by email to [info@icg.ie](mailto:info@icg.ie) no later than 42 days in advance of the AGM. In the case of the 2014 AGM, the relevant date was 5.00pm on 10 April 2014. The date of the Company's AGM is announced by the Company on its website [www.icg.ie](http://www.icg.ie) in December each year. An item cannot be included in the AGM agenda unless it is accompanied by the written explanation and received at either of these addresses by this deadline.

#### **6. Tabling draft resolutions**

If you or a group of shareholders hold at least 3% of the issued share capital of the Company, you or the group of shareholders acting together have the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of your shareholding must be received by post by the Company Secretary at Irish Continental Group plc, Ferryport, Alexandra Road, Dublin 1, Ireland or by email to [info@icg.ie](mailto:info@icg.ie) no later than 30 days in advance of the AGM. In the case of the 2014 AGM, the relevant date was 5.00pm on 22 April 2014. The date of the Company's AGM is announced by the Company on its website [www.icg.ie](http://www.icg.ie) in December each year. A resolution cannot be included in the AGM agenda unless it is received at either of these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the general meeting of a company.

#### **7. Members' right to ask questions**

Shareholders have a right to ask questions related to items on the AGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of shareholders. An answer is not required where: (i) to give an answer would interfere unduly with the preparation for the meeting or the confidentiality and business interests of the company, (ii) the answer has already been given on the Company's internet site in a question and answer forum, or (iii) it appears to the Chairman of the meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

#### **8. How to request/ inspect documentation relating to the meeting**

The annual financial statements, directors' report and auditor's report are contained in the Company's Annual Report which was published on 25 April 2014 and is available on the Company's website, [www.icg.ie](http://www.icg.ie).

Should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning the Company's Registrars on +353 1 4475483 or by writing to the Company Secretary at the address set out above.