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If you sell or have sold or otherwise transferred all your ICG Units in Irish Continental Group p.l.c. ("ICG" or the "Company"), please send this document, and the accompanying documents enclosed (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.



IRISH CONTINENTAL GROUP

CHAIRMAN'S LETTER and NOTICE OF ANNUAL GENERAL MEETING

Wednesday, 17th May 2017 at 11.00 a.m.

Gibson Hotel, The Point Village, East Wall Road, Dublin D01X2P2

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 D01X2P2 on Wednesday 17 May 2017 at 11.00 a.m. is set out in 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 to 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, Sandymount Industrial Estate, Dublin D18Y2X6, by no later than 11.00 a.m. on Monday 15 May 2017.** Alternatively, you may appoint a proxy electronically by visiting 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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IRISH CONTINENTAL GROUP

Directors

John B. McGuckian (Chairman)
Eamonn Rothwell*
David Ledwidge*
Catherine Duffy
Brian O'Kelly
John Sheehan

Registered Office

Ferryport
Alexandra Road
Dublin
Ireland

Company Secretary

Thomas Corcoran

* Executive director

12 April 2017

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") of Irish Continental Group p.l.c. (the "Company" or "ICG"), all of which the Board considers to be in the Company's best interests and which are recommended by the Board for your approval.

I believe that the AGM provides a worthwhile and meaningful opportunity for shareholders to exercise their shareholder rights through raising questions, engaging with the directors of the Company (the "Directors") and by voting on the business of the meeting.

The Company's Annual Report and Financial Statements for the year ended 31 December 2016 is now available to view and download on our website <http://www.icg.ie>. For those shareholders who have not yet elected to receive electronic communications a copy of the Company's Annual Report is enclosed with this mailing.

Your attention is drawn to the Notice of AGM set out on page 13 of this document convening the AGM which will be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin D01X2P2 on Wednesday 17 May 2017 at 11.00 a.m.

The business to be transacted at the AGM is set out in resolutions 1 to 13 in the Notice of AGM.

Resolution 1: Financial Statements, Annual Report and Affairs of the Company

Resolution 1 relates to the financial statements and the reports of the Directors and Auditors for the period ended 31 December 2016 and a review of the affairs of the Company. This resolution is proposed as an ordinary resolution and it should be noted that Resolution 1 is an advisory non-binding resolution.

Resolution 2: Recommendation for payment of dividend

Resolution 2 relates to the recommendation by the Board for the payment of a final dividend of 7.76 cent per Ordinary Share in respect of the year ended 31 December 2016. As previously announced by the Company, if approved by the meeting, the final dividend will be paid on 9 June 2017 to the holders of Ordinary Shares on the register at close of business on 26 May 2017. Irish dividend withholding tax 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. This resolution is proposed as an ordinary resolution.

Resolution 3: Election of Directors

Resolution 3 deals with the re-appointment of Directors. The Company's articles of association requires that at least one third of the Directors shall retire by rotation at the Company's AGM each year. However, in compliance with the recommendations of the UK Corporate Governance Code, all Directors will retire from office and offer themselves for re-appointment by the shareholders. Full biographical details of all Directors are found on pages 48 and 49 of the 2016 Annual Report. The re-appointment of each Director will be considered separately and these resolutions are proposed as ordinary resolutions.

As set out in the Corporate Governance Statement on page 57 of the 2016 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 Brian O’Kelly, Senior Independent Director reported that I was providing effective leadership of the Board.

All of the non-executive Directors are considered by the Board to be independent of management and free of any relationships which could interfere with the exercise of their independent judgement. In considering their independence, the Board has taken into account a number of factors including their length of service on the Board, other directorships held and material business interests.

I have served on the Board for more than nine years since my first appointment. The Board has considered the knowledge, skills and experience that I contribute to the Company and has concluded that I am independent in character and judgement and to be of continued significant benefit to the Board. The Board also concluded that I was considered to be independent at the date of my appointment as Chairman in 2004.

Catherine Duffy is a Senior Partner at the law firm A&L Goodbody, the Group’s legal advisers. Details of the legal fees that were incurred by the Company, which were on an arm’s length basis at standard commercial terms, are set out at Note 31 to the Financial Statements included in the 2016 Annual Report. The Board has considered this relationship and does not consider it to affect Catherine’s independence as a non-executive Director of the Company.

Resolution 4: Remuneration of Auditors

Resolution 4 authorises the Directors to determine the remuneration of the Company’s Auditors. This resolution is proposed as an ordinary resolution.

Resolution 5: Report of the Remuneration Committee

Resolution 5 is asking shareholders to receive and consider the Report of the Remuneration Committee for the year ended 31 December 2016 which is contained on pages 67 to 76 of the 2016 Annual Report. 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. This resolution is proposed as an ordinary resolution.

Resolutions 6 & 7: Remuneration Framework

In the Report of the Remuneration Committee, the Remuneration Committee has proposed an updated remuneration framework for executive Directors and other employees of the Company and its subsidiaries. In revising the remuneration framework, the Remuneration Committee has sought the flexibility to choose the most appropriate remuneration structure for the Company’s business needs and strategy in line with the view expressed by the Investment Association Executive Remuneration Working Group in their report issued in July 2016. The Company has also engaged with its major shareholders and their advisers to understand any concerns regarding the existing remuneration framework. The proposed remuneration framework is set out in the Report of the Remuneration Committee on pages 69 to 71 of the 2016 Annual Report. The Remuneration Committee is of the view that the proposed framework will create strong linkages to longer term Company performance and alignment with shareholder interests through growth in equity value.

To give effect to the proposed remuneration framework, Resolutions 6 and 7 are asking shareholders to approve:

- (a) an amendment to the limits previously agreed in relation to the existing Irish Continental Group plc Restricted Share Plan (background information on this scheme is set out below) which is used to remunerate annual bonus awards; and
- (b) a new performance share plan to replace the existing Irish Continental Group plc 2009 Share Option Plan.

The Irish Continental Group plc Restricted Share Plan ("the RSP")

Prior to 2013 any annual bonus awarded to non-Director employees had been remunerated by way of cash payments only. In 2013 the Remuneration Committee introduced the RSP which allowed the Remuneration Committee discretion to remunerate part or all of any annual bonus through the Company's shares, subject to a disposal restriction of at least 5 years and 30 days. The Remuneration Committee believes that this better aligns the employees' interests with those of the longer term interests of the Company's shareholders. The RSP was extended by shareholder approval at the 2014 AGM to include executive Directors.

The RSP has been well received by employees and the Remuneration Committee has extended its reach to lower management levels. The Remuneration Committee has also required for 2016 onwards that at least 50% of any annual bonus awarded to an executive director or member of the executive management team be remunerated through the RSP. While the Remuneration Committee can satisfy allocations under the RSP either through newly issued shares or market purchase shares, all awards to date have been delivered through market purchase.

Given the increased use of the RSP to remunerate annual bonus, the limit of one per cent of issued share capital included with the shareholder approval granted at the 2014 AGM is no longer deemed sufficient for the operation of the RSP.

Resolution 6 seeks shareholder approval to remove the one per cent limit for the RSP, with the RSP being subject to a general 10% dilution limit on newly issued shares applicable across all share schemes of the Company. This is proposed as an ordinary resolution.

The Irish Continental Group plc Performance Share Plan

The Directors are proposing a new share plan for approval by shareholders which will be used to provide long term share related incentives to executive directors and other senior employees of the Company and its subsidiaries. This plan to be known as the Irish Continental Group plc Performance Share Plan (the "Plan") will, if approved, replace the existing Irish Continental Group plc 2009 Share Option Plan ("2009 Plan").

Subject to the approval of the Plan, the 2009 Plan will be suspended as regards new awards of share options but will continue to govern the terms of existing awards already made. The Directors consider that the 2009 Plan no longer meets the generally accepted expectations of many of our shareholders for such plans. The Plan incorporates market standard features typical of such schemes including award limits, vesting performance conditions, a prohibition on re-testing and is subject to the Company's performance award clawback policy. The performance conditions include key performance measures of profitability, return on capital, cash generation and shareholder return. The performance targets are demanding at threshold levels and stretching for maximum participation levels. The Plan has been designed to be flexible in respect of changes in the Company's operating environment and corporate governance practice. A cornerstone of the Plan is the creation of an alignment period of up to eight years, consistent with the Remuneration Committee's view to creating long term alignment with shareholder interests among its senior executives.

A summary of the Plan is set out in the Appendix. The Plan has been approved by the Directors following a review of the existing remuneration framework conducted by the Remuneration Committee. The Remuneration Committee was advised by independent remuneration consultants in relation to the design features of the Plan. The Directors are satisfied that the Plan supports the Company's business needs and strategy and aligns executive awards with long term shareholder interests.

Resolution 7 seeks shareholder approval for the Plan. This is proposed as an ordinary resolution.

Resolution 8: General authority to allot shares

Resolution 8 proposes to give the Directors a general authority under Section 1021 of the Companies Act 2014 to allot shares up to an aggregate nominal value of €4,094,626 (representing approximately 33.33% of the issued ordinary share capital and the authorised but unissued redeemable share capital of the Company as at 11 April 2017 (the latest practicable date prior to the publication of this letter)) provided that the authority granted by this resolution will not have the effect of increasing the current number of ICG Units in issue by more than 33.33%. This resolution shall expire at the conclusion of the next AGM of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. The Directors have no current intention of exercising this authority. This resolution is proposed as an ordinary resolution and is a common resolution at annual general meetings of companies listed on the Official List of the Irish and/or London Stock Exchanges and is in line with institutional shareholder guidance.

By way of background, ordinary shares and redeemable shares are inextricably linked as an ICG Unit (as this term is defined in the Company's articles of association for the time being) such that the issued share capital of the Company comprises of ICG Units.

Resolutions 9 & 10 – Disapplication of statutory pre-emption rights in certain circumstances

The Companies Act sets out pre-emption rights for shareholders where new equity securities (essentially ordinary shares in the case of the Company) are to be allotted for cash. The Companies Act also provides for these pre-emption rights to be modified or disapplied. The London based Pre-Emption Group has issued guidelines for such modifications or disapplications.

Resolution 9 is asking shareholders to renew the Directors' authority to disapply the strict statutory pre-emption provisions in certain circumstances, being: (i) rights issues, open offers or other pre-emptive offers and subject thereto by way of placing or otherwise of any shares not taken up in such issue or offer; and/or (ii) the allotment of equity securities pursuant to the Company's share option schemes for the time being in force; and/or (iii) for allotments (other than by way of pre-emptive offers) up to an aggregate nominal value of €612,005 which represents 5% of the total nominal value of the Company's issued share capital, excluding treasury shares, as at 11 April 2017 (the latest practicable date prior to the publication of this letter).

Resolution 10 is also asking shareholders to authorise the Directors to disapply the strict statutory pre-emption provisions in additional circumstances, being for allotments (other than by way of pre-emptive offers) up to an additional aggregate nominal value of €612,005 which represents approximately a further 5% of the total nominal value of the Company's issued share capital, excluding treasury shares, as at 11 April 2017 (the latest practicable date prior to the publication of this letter) for transactions which the Directors determine to be an acquisition or specified capital investment as contemplated by the Pre-emption Group's Statement of Principles (the Pre-emption Principles). If adopted, these authorities will expire at the conclusion of the next AGM of the Company or on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

These resolutions are common at annual general meetings of companies on the Official List of the Irish and/or London Stock Exchanges and are in line with institutional shareholder guidance, in particular with the Pre-emption Principles. The Pre-Emption Principles were revised in March 2015 to allow the authority for an issue of equity securities for cash otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of a company's issued share capital provided that the company intends to use the additional 5% authority only in connection with an acquisition or capital investment. The resolutions are consistent with the guidance published by the Pre-Emption Group in May 2016 outlining good practice in requests for the disapplication of statutory pre-emption rights.

In accordance with the Pre-Emption Principles, the Board confirms that it does not intend under Resolution 9(b) to issue equity securities for cash representing in any rolling three year period more than 7.5% of the Company's issued share capital (excluding treasury shares and excluding any issues of equity securities pursuant to (i) Resolution 10 or (ii) any specific disapplication of pre-emption rights) to those who are not existing shareholders. The Board further confirms in relation to Resolution 10 it intends that any use of the authority in excess of 5% of the Company's issued share capital would be only in connection with an acquisition or specified capital investment. For this purpose and reflecting the Pre-emption Principles, an acquisition or specified capital investment means one that is announced contemporaneously with the issue of share capital, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

Resolution 11: Authorisation of market purchases of the Company's shares

Resolution 11 proposes to authorise the Company or any of its subsidiaries to make market purchases and overseas market purchases provided that the maximum number of ordinary share authorised to be acquired shall not exceed 15% of the Company's existing issued share capital, excluding shares held as treasury shares by the Company as at the date of passing this resolution. If adopted, this authority will expire on close of business on the date of the next AGM of the Company or on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

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, after taking into account the Company's overall financial position.

Under the terms of Resolution 11 the minimum price (excluding expenses) which may be paid for any of the Company's own shares shall be an amount not less than the nominal value of the shares and the maximum price will be the lower of:

- (a) 5% above the higher of the average of the closing prices of the Company's ordinary shares taken from the Irish Stock Exchange Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List in each case for the five business days preceding the day the purchase is made (the "Market Purchase Appropriate Price"), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
- (b) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-backs and stabilisation (being the value of such an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade; and (ii) the highest current independent purchase bid for any number of such ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this Resolution will be carried out).

Resolution 12: Authorisation for the re-issue of treasury shares

Resolution 12 is asking shareholders to give the Company the authority to re-allot treasury shares pursuant to Section 1078 of the Companies Act 2014 and the re-allotment price range at which treasury shares may be re-allotted is as follows:

- (a) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Treasury Share Appropriate Price; and
- (b) the minimum price at which a treasury share may be re-allotted off-market shall be an amount equal to 95% of the Treasury Share Appropriate Price (provided always that no treasury share shall be issued at a price lower than its nominal value).

If adopted, this authority will expire on close of business on the date of the next AGM of the Company or on the date which is 15 months after the passing of the resolution (whichever is earlier), unless previously varied, revoked or renewed. (For the purpose of this resolution, "Treasury Share Appropriate Price" means the lower of the average of the closing prices of the Company's ordinary shares taken from the Irish Stock Exchange Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-issue is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable).

Resolution 13: Authority to convene certain general meetings on 14 days' notice

Resolution 13 proposes to renew the Company's authority to convene on 14 clear days' notice, an extraordinary general meeting of the Company solely to consider ordinary resolutions and not a special resolution. The Company's articles of association permits the Company to convene a general meeting of shareholders (except the AGM or a meeting to consider a special resolution) on 14 clear days' notice. Section 1102 of the Companies Act 2014 statutorily sets this notice period at 21 clear days' unless shareholders on an annual basis pass a special resolution to preserve, where appropriate, that shorter notice period contained in the Company's articles of association. The Directors consider that it is in the interests of the Company to retain that flexibility. If this resolution is passed, the Directors will only use the authority where it is merited by the purpose of the meeting and the authority will be effective until the Company's next annual general meeting. This resolution is proposed as a special resolution.

Actions 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, Sandyford Industrial Estate, Dublin D18Y2X6 not later than 11.00 a.m. on Monday 15 May 2017. Alternatively, you may submit a proxy by visiting 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.

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 28,497,345 ICG Units, representing approximately 15.1 % of the existing issued share capital of the Company.

Yours faithfully



John B. McGuckian
Chairman

APPENDIX

Summary of the principal terms of the Irish Continental Group plc Performance Share Plan (the "Plan")

1. Introduction

The Plan will be administered by the Remuneration Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Irish Continental Group plc (the "**Company**").

The Plan provides for the Committee to grant nil or nominal cost options, referred to in this summary as "**awards**", to acquire ordinary shares in the Company ("**Shares**").

The Plan replaces the Irish Continental Group plc 2009 Share Option Plan.

2. Eligibility

Awards may be granted, at the discretion of the Committee, to employees only, including executive directors, of the Company and its subsidiaries (the "**Group**").

3. Timing of grants

An award may be granted during the period of 42 days following the approval of the Plan by shareholders or following the announcement of the Company's annual or half-yearly results to the Irish Stock Exchange. An award may also be granted outside these periods if the Committee considers that exceptional circumstances exist which justify the grant of the award at that time.

No awards may be granted more than ten years after the Plan is approved by shareholders.

4. Individual grant limit

The market value of the Shares which are the subject of an award granted in any period of 12 months may not in normal circumstances, at the date of the grant of award, in the case of the Chief Executive exceed 200% of annual basic salary and in the case of other Participants exceed a lower percentage, as determined by the Committee. However, in exceptional circumstances, for example, to facilitate recruitment, the Committee may grant an award up to 300% of annual basic salary in the case of the Chief Executive or such lower limit as the Committee deems appropriate in the case of other executives.

5. Share capital limits

For the purpose of the Plan, Shares may be delivered by way of newly issued shares, shares issued out of treasury and shares purchased in the market or a combination of these.

No Shares may be made the subject of an award under the Plan if it would result in either of the following limits being exceeded:

(a) in the ten years preceding any given day, the aggregate number of Shares delivered or deliverable, by way of newly issued shares or shares issued out of treasury, under awards or options granted under all share plans operated by the Company exceeding such number as is equal to 10% of the issued ordinary share capital of the Company on that day; and

(b) in the three years preceding any given day, the aggregate number of Shares delivered or deliverable, by way of newly issued shares or shares issued out of treasury, under awards or options granted under all share plans operated by the Company exceeding such number as is equal to 3% of the issued ordinary share capital of the Company on that day.

For the purpose of the limits under (a) and (b) above, the following Shares will be disregarded:

- (i) any Shares delivered or deliverable under any broadly based employee share plan which has been approved in general meeting by the shareholders of the Company; and
 - (ii) any Shares subject to an award under the Plan or any other employee share plan operated by the Company that has lapsed or expired or have been renounced or surrendered or has otherwise become incapable of vesting.
- (c) The maximum number of shares that may be made subject of an award under the Plan delivered or deliverable by any means will not exceed the following limits (disregarding any Shares referred to in paragraph (ii) above):
- (i) in the 10 year period from the Approval Date 10 % of the Company's issued ordinary share capital at the Award Date; and
 - (ii) in any 3 year period, the first period commencing on the Approval Date, 3% of the Company's issued ordinary share capital at the Award Date.

6. Vesting of awards

Awards will normally vest no earlier than the third anniversary of the date of grant and be exercised within 30 days of vesting, after which the shares acquired will be subject to a retention period of 5 years and 30 days (see section 7 below). Exceptionally, the Committee may, at their discretion, impose a retention period of less than 5 years and 30 days but such retention period will be no less than 2 years.

Alternatively the Committee will have discretion to grant awards that vest no earlier than the third anniversary of the date of grant and are subject to a compulsory deferral of the exercise period such that the award may only be exercised between 5 and 7 years after the award date, but it is anticipated that this will be on an exceptional basis.

An award will not vest unless the Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the period since the award date. If this condition is met, the extent of vesting for awards granted to employees of the Company following the adoption of the Plan will be determined by the performance conditions set out below.

The Committee may also exercise its discretion to defer vesting of an award where the participant is in possession of inside information such that he/she is subject to restrictions imposed by the Company's share dealing code, the Listing Rules of any stock exchange on which Shares are listed or any applicable laws or regulations which impose restrictions on share dealing ("Dealing Restrictions"), in which case the award will vest on the date on which such Dealing Restrictions lift.

No re-testing of the performance conditions is permitted.

7. Retention Period

Shares acquired on exercise of vested options which are to be subject to a retention period will normally be retained in a trust, established within the EEA, for the benefit of the participant for a period of 5 years and 30 days from the date of exercise. The Committee, at its discretion, may permit participants to sell such number of Shares deliverable on the exercise of vested options as are required to meet part or all of any tax liability due on the award at exercise.

The retention period will not apply to options which vest under the provisions of Paragraph 15 or Paragraph 16 of this summary.

8. EPS Performance Condition

Up to twenty-five per cent of the Shares subject to the award will vest depending on the growth in the Company's consolidated Adjusted Diluted Earnings Per Share ("EPSd") over a three-year performance period starting on the first day of the accounting period in which the award is granted, determined in accordance with the table below.

Annualised EPSd growth	Proportion of the EPSd award vesting
Below 5%	0%
5%	30%
Between 5% and 12%	30% - 100% pro rata
12% and above	100%

EPSd means the consolidated earnings per share of the Company (on a diluted basis), as adjusted for exceptional items, non-trading items and net IAS 19 interest cost.

Vesting under the EPSd performance condition is also contingent on the Company's annualised EPS over the three year performance period being positive.

9. Return on Average Capital Employed Condition

Up to twenty-five per cent of the Shares subject to the award will vest depending on the Company's Return On Average Capital Employed ("ROACE") over a three year performance period starting on the first day of the accounting period in which the award is granted, determined in accordance with the table below.

Average Annual ROACE Return	Proportion of the ROACE award vesting
Below 13%	0%
13%	30%
Between 13% and 20%	30% - 100% pro rata
20% and above	100%

ROACE means earnings before interest and tax as adjusted for exceptional items and non-trading items for the accounting period taken as a percentage of average group net assets, excluding net debt, derivative financial instruments, and pension surplus or deficit.

10. Free Cash Flow Ratio Performance Condition

Up to twenty-five per cent of the Shares subject to the award will vest depending on the Company's Free Cash Flow Ratio ("FCFR") over a three year performance period starting on the first day of the accounting period in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR award vesting
Below 100%	0%
100%	30%
Between 100% and 130%	30% - 100% pro rata
130% and above	100%

FCFR means for an accounting period cash from operations as reported in the consolidated statement of cash flows adjusted for interest received, the cash effect of any exceptional or non-trading items less maintenance capital expenditure expressed as a percentage of profit after tax as adjusted for exceptional, non-trading items, net IAS 19 interest and any profits or losses arising on asset disposals.

11. Total Shareholder Return Condition

Up to twenty-five per cent of the Shares subject to the award will vest, determined in accordance with the table below, depending on the Company's Total Shareholder Return ("TSR") over a three year performance period starting on the first day of the accounting period in which the award is granted, compared with the average of:

- The TSR performance of a designated peer group (shown below); and
- The TSR performance of the FTSE 250 companies, excluding financials, real estate and trusts/funds.

Position of Company TSR relative to the average of the peer group and the FTSE 250	Proportion of the TSR award vesting
Below Median	0%
Median	30%
Between Median and Top Quartile	30% - 100% pro rata
Top Quartile	100%

The designated peer group will comprise the following companies initially:

Air France – KLM SA	Groupe Eurotunnel SE
C&C Group plc	Origin Enterprises plc
Dalata Hotel Group plc	Ryanair plc
DFDS A/S	Tallink Grupp AS
Easyjet plc	Viking Line Abp

TSR means the return that a company has provided for its ordinary shareholders reflecting share price movements and assuming reinvestment of dividends.

The Committee may from time to time, at their discretion adopt an Index other than the FTSE 250 companies and, or, modify the composition of the designated peer group if by reason of any change in the business of any such company, or if any such company ceases to be publicly listed, they consider that it would no longer properly form part of such peer group for the business of the Company or that any one or more other or additional companies would properly form part of such peer group.

12. Alternative Performance Measures

Where a participant whose primary management responsibility is in respect of a business division of the Company is granted an award the Committee at its discretion may determine that a maximum of fifty per cent of an award will be subject to divisional financial or other performance conditions related to the business division.

13. Adjustments to Performance Measures

Should the Committee consider it appropriate, following any change in the Group's accounting policies, accounting period or method in calculating EPSd, ROACE or FCFR, it may make such adjustments as are necessary to put the calculations of such measures for the relevant accounting periods on a broadly comparable basis.

In reviewing the adjustments made, if any, to arrive at an EPSd, ROACE or FCFR figure, the Audit Committee of the Company will have regard, inter alia, to their consequent impact on the relevant performance condition.

14. Review of performance conditions

The Committee will review the performance conditions for each grant of awards and may apply different conditions to future awards, provided that they remain no less challenging and are aligned with the interests of shareholders.

15. Cessation of employment

As a general rule, an award will lapse immediately if a participant ceases to be employed within the Group before the vesting of the award. However, if a participant ceases employment due to:

- death;
- injury or disability;
- redundancy;
- the company by which the participant is employed ceasing to be a member of the Group;
- the transfer of the undertaking or part-undertaking in which the participant is employed to an entity other than a member of the Group; and
- any other circumstance, at the discretion of the Committee,

the Committee will determine, in its absolute discretion, the number of Shares which vest according to the extent that performance conditions have been met as at the date of cessation and this number of Shares will be pro-rated according to the length of the performance period which has elapsed at the date of cessation.

A participant must exercise the option within a period specified by the Committee which cannot exceed 6 months (or such other period as the Committee may determine) from the cessation date (12 months in the case of death) provided in all cases that this is no later than the seventh anniversary of the grant date.

Awards which have vested but are either subject to a Retention Period or have not yet been exercised will not lapse on cessation of employment, but will continue to be subject to claw back for 5 years from the award date even if the participant has ceased employment with the Group.

16. Corporate events

If any of the following events arise:

- a person obtains control of the Company as a result of making a general offer to shareholders;
 - a proposal is adopted for the reorganisation of the capital of the Company or for the reconstruction or amalgamation of the Company involving a material change in the nature of the Shares comprised in the awards;
- or
- notice is given of a resolution for the voluntary winding-up of the Company

the Committee may determine the number of Shares in respect of which each award vests according to the extent that performance conditions have been met and the length of the performance period which has elapsed or on such other basis as considered by the Committee to be fair and reasonable.

The Committee will specify the period during which the option may be exercised and thereafter it will lapse.

In the event of a reconstruction or reorganisation or amalgamation which results in another company obtaining control of the Company, awards may be exchanged for the grant of awards of substantially equivalent value over shares in the successor company.

17. Adjustment of awards on a variation of share capital

If there is a variation of the Company's share capital, including a capitalisation issue, rights issue or a sub division, consolidation or reduction in the capital of the Company, a demerger of the Company or the payment of a special dividend by the Company, the number of Shares subject to an award and the option price (if any) of an option may be adjusted in such manner as the Committee considers fair and reasonable.

18. Participants' rights

Awards are not transferable, except to a participant's personal representatives on the participant's death.

Prior to vesting a participant will have no rights over any Shares awarded. All Shares delivered on the exercise of an award will rank equally with the Shares in issue on the exercise date, except that the participant will have no entitlement in respect of any right arising by reference to a date prior to the exercise date.

Unless expressly provided in his contract of employment, an eligible employee has no right to be granted an award. The benefit of participation in the Plan will not form any part of an employee's remuneration for pension or any other purpose.

19. Clawback

In circumstances where it considers appropriate to do so the Committee, at its sole discretion, may take the following actions:

- (a) Prior to the vesting of an award or the exercise of a vested option, if later, reduce (including to zero) the number of Shares to which the award relates, cancel the award or impose additional conditions; and
- (b) Following the exercise of a vested award, demand a return of any Shares acquired under the terms of the Plan, or demand the repayment of the proceeds of the sale of any such Shares, which may take into account any tax paid. This facility will expire after a period of two years from the vesting date of the relevant Shares.

20. Amendment of the Plan

The Board may from time to time amend the provisions of the Plan, provided that the prior approval of the Company in general meeting is obtained for any amendments to the Plan rules relating to:

- the persons to whom, or for whom, Shares or other benefits are provided under the Plan;
- the limits on the total number of Shares that may be the subject of awards under the Plan over any 10-year or three-year period;
- the maximum entitlement of any one participant; and
- the basis for determining a participant's entitlement to, and the terms of, securities or other benefits to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction of capital or any other variation of capital which would be to the advantage of existing or future participants.

The requirement for shareholders' approval will not apply to any minor amendment which is necessary or desirable to benefit or facilitate the administration of the Plan or to take account of a change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment in any territory of any member of the Group or any participant.

21. Employee Benefit Trust

If considered necessary or desirable, the Company may for the purposes of the Plan establish a discretionary employee benefit trust provided that the trust is an employees' share scheme within the meaning of the Irish Companies Acts.

Notice of Annual General Meeting

NOTICE is hereby given that an Annual General Meeting of Irish Continental Group p.l.c. (the "**Company**") will be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin D01X2P2 on 17 May 2017 at 11.00 a.m. ("**AGM**") for the following purposes:

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

1. To receive and consider the financial statements of the Company for the year ended 31 December 2016 and the reports of the Directors and Auditors thereon and a review of the affairs of the Company.
2. To declare a final dividend of 7.76 cent per ordinary share for the year ended 31 December 2016.
3. By separate resolutions, to re-appoint each of the Directors who, being eligible, offer themselves for reappointment:
 - (a) John B. McGuckian;
 - (b) Eamonn Rothwell;
 - (c) David Ledwidge;
 - (d) Catherine Duffy;
 - (e) Brian O'Kelly; and
 - (f) John Sheehan.
4. To authorise the Directors to determine the remuneration of the Company's Auditors for the year ending 31 December 2017.
5. To receive and consider the Report of the Remuneration Committee for the year ended 31 December 2016.
6. That, the previous limit of one per cent of issued share capital applicable to awards under the Irish Continental Group plc Restricted Share Plan (the RSP) be removed such that any issues of new shares under the RSP together with any other issues of new shares under any other employee share scheme operated by the Company will be limited to ten per cent over any ten year period.
7. That, the Irish Continental Group plc Performance Share Plan (the Plan), the principal terms of which are summarised in the Appendix to the Chairman's Letter attached to this Notice and as shown in the Rules of the Plan produced to the meeting and signed by the Chairman for purposes of identification, be approved and that the directors be and are hereby authorised to do all such acts and things that they consider necessary to implement the Plan.
8. That the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue relevant securities (within the meaning of the said Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of €4,094,626 (representing approximately, the aggregate of: (i) 33.33% of the aggregate nominal value of the issued ordinary share capital (excluding treasury shares); and (ii) the authorised but unissued redeemable share capital of the Company as at 11 April, 2017 (being the latest practicable date prior to the date of this Notice of AGM)). The authority hereby conferred shall commence at the time of the passing of this Resolution and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date; provided 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 in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

To consider and, if thought fit, to pass the following resolutions as **special resolutions**:

9. Subject to and conditional upon Resolution 8 of the Notice of AGM being passed and in addition and without prejudice to or limitation of any power and authority granted under Resolution 10 of the Notice of AGM, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 8 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities in connection with any offer of securities, open for a period fixed by the Directors, by way of rights issue, open offer or other invitation to or in favour of the holders of ordinary shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any of the Company's share option scheme or share incentive plans then in force) where the equity securities respectively attributable to the interests of such holders are proportional (as near as may be reasonably) to the respective number of ordinary shares held by them and subject thereto the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and generally, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and/or
 - (b) the allotment of equity securities up to a maximum aggregate nominal value of €612,005, which represents 5% of the issued share capital of the Company as at the close of business on 11 April 2017 (excluding treasury shares); and/or
 - (c) allotment of equity securities pursuant to any employee share scheme of the Company for the time being in force.

10. Subject to and conditional upon Resolution 8 of the Notice of AGM being passed and in addition and without prejudice to or limitation of any power and authority granted under Resolution 9 of the Notice of AGM, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 7 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing this Resolution and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
 - (a) the allotment of equity securities up to a maximum aggregate nominal value of €612,005, which represents 5% of the issued share capital of the Company as at close of business on 11 April 2017 (excluding treasury shares); and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying the Pre-Emption Rights most recently published by the Pre-Emption Group and in effect prior to the date of this Notice of AGM.

11. That pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may determine from time to time; but subject however to the provisions of that Act and to the following restrictions and provisions:

(a) the maximum number of ordinary shares authorised to be acquired shall not exceed 15% of the ordinary share capital in issue in the Company as at close of business on the day on which this Resolution is passed;

(b) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and

(c) the maximum price (excluding expenses) which may be paid for any ordinary share shall be the lower of:

(i) 5% above the higher of the average of the closing prices of the Company's ordinary shares taken from the Irish Stock Exchange Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List, in each case for the five business days preceding the day the purchase is made (the "Market Purchase Appropriate Price"), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and

(ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid for, any number of ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this resolution will be carried out);

(d) such authority shall expire on close of business on the date of the next annual general meeting of the Company after the date of passing this Resolution or the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014; and

(e) the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

12. That for the purposes of Section 1078 of the Companies Act 2014, the re-allotment price range at which any treasury shares (as defined by Section 106 of that Act) for the time being held by the Company may be re-allotted off-market shall be as follows:

(a) the maximum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Treasury Share Appropriate Price; and

(b) the minimum price (excluding expenses) at which a treasury share may be re-allotted 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 in the Main Securities Market Listing Rules issued by the Irish Stock Exchange) operated by the Company, or in all other cases shall be an amount equal to 95% of the Treasury Share Appropriate Price (provided always that no treasury share shall be issued at a price lower than its nominal value); and

(c) for the purposes of sub-paragraphs (a) and (b), the expression "Treasury Share Appropriate Price" shall mean the lower of the average of the closing prices of the Company's ordinary shares taken from the Irish Stock Exchange Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-allotment is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable.

The authority hereby conferred shall expire on close of business on the date of the next annual general meeting of the Company or on the date which is 15 months after the passing of the resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution. The Company may before such expiry make a contract for the re-allotment of treasury shares which would or might be wholly or partly executed after such expiry and may make a re-issue or re-allotment of treasury shares pursuant to any such contract as if the authority hereby conferred had not expired.

13. That, subject to and in accordance with Section 1102 of the Companies Act 2014, the Directors of the Company be and are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 clear days' notice (as defined in the articles of association of the Company). The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company held after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

By Order of the Board

Thomas Corcoran
Secretary

Registered Office: Ferryport, Alexandra Road, Dublin 1.
Date: 12 April 2017

AGM NOTICE: NOTES

The following information is provided to the members of the Company in accordance with Section 1103 of the Companies Act, 2014:

Conditions for participating in the meeting

1. Every member, irrespective of how many ICG Units he or she holds, has the right to attend and ask questions at the AGM. Every holder of ordinary shares additionally has the right to vote at the AGM in person or by proxy. Completion of a form of proxy will not affect a member's right to attend, speak, ask questions 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. The Company, pursuant to Section 1095 of the Companies Act 2014 and, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, specifies that only those members registered in the register of members of the Company as at 6 p.m. on 15 May 2017 ("Record Date") (or in the case of an adjournment 6 p.m. on the day which is 48 hours before the time appointed for the holding of the adjourned meeting) shall be entitled to attend, speak, ask questions and, in the case of holders of ordinary shares, vote at the meeting in respect of the number of ordinary shares registered in their names at the time (or if relevant, any adjournment thereof). 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 or any adjournment thereof.

Appointment of Proxies

3. A member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the AGM and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member subsequently wish to do so. A proxy shall be bound by the articles of association of the Company. A proxy need not be a member of the Company. If you wish to appoint more than one proxy please contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited, by emailing clientservices@computershare.ie.
4. A Form of Proxy is enclosed with your AGM Notice. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland, must be deposited with the Registrars of the Company, by post to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin, D18Y2X6, Ireland so as to be received no later than 48 hours before the time appointed for the AGM or the adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
5. Alternatively, subject to the articles of association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or the adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
 - (a) be submitted by fax to +353 (1) 447 5572, provided it is received in legible form; or
 - (b) be submitted electronically by accessing the Registrar's website, www.eproxyappointment.com. You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy. Full details of the procedures, including voting instructions are given on the website; or

- (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST Proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under ID 3RA50.
6. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 5.
7. On any other business which may properly come before the AGM, or any adjournment thereof (whether procedural or substantive in nature, including without limitation any motion to amend a resolution or adjourn the meeting), the proxy will act at his/her discretion in voting on such matters.

How to exercise your voting rights and total number of issued shares

8. As a member, you have several ways to exercise your right to vote:
- (a) by attending the AGM in person;
 - (b) by appointing the Chairman or another person as a proxy to vote on your behalf; or
 - (c) by appointing a proxy via the CREST System if you hold your shares in CREST.
9. In the case of joint holders, the vote of the senior holder 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.
10. The total number of issued ordinary shares in issue in the Company on 11 April 2017 is 188,309,390. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary member present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary member shall have one vote for every ordinary share of which he or she is the holder. All resolutions at the AGM will be determined on a show of hands. Ordinary Resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special Resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

Members' right to table draft resolutions and to put items on the agenda

11. Pursuant to Section 1104 of the Companies Act 2014, a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting rights of all members who have a right to vote at the AGM, have had a right to put an item on the agenda for the AGM and/or table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provisions in company law which impose other conditions on the right of members to put items on the agenda for or to propose resolutions at the AGM.

Requests:

- (a) may be in hard copy form or in electronic form;
- (b) must set out in writing details of the item to be included and/or draft resolution in full or, if supporting an item to be included or a draft resolution sent by another member, clearly identify the item to be included and/or the draft resolution which is being supported;
- (c) must be authenticated by the person or persons making it (by identifying the member or members meeting the qualification criteria and, if in hard copy, by being signed by the member or members); and
- (d) must have been received by the Company no later than 5 p.m. on 5 April 2017 having regard to the 42 day period specified in Section 1104 of the Companies Act, 2014.

In addition to the above, requests must be made in one of the following ways:

(a) a hard copy request which is signed by the member(s), stating the full name and address of the member(s) and is sent to the Company Secretary at the Company's Registered office; or

(b) a request which states the full name and address of the member(s) and is sent to info@icg.ie.

A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's memorandum and articles of association or otherwise). Any requested item or draft resolution must not be defamatory of any person.

Members' right to ask questions

12. The AGM is an opportunity for members to put questions to the Chairman during the question and answer session. Before the AGM, a member may also submit a question in writing by sending a letter and evidence of their shareholding at least four business days prior to the AGM by post to the Company Secretary, at the Company's Registered Office or by email to info@icg.ie.

13. Under Section 1107 of the Companies Act 2014, the Company must answer any question which a member may ask relating to the business being dealt with at the AGM unless:

(a) answering the question would interfere unduly with the preparation of the AGM or the confidentiality and business interests of the Company;

(b) the answer has already been given on a website in a question and answer format; or

(c) it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

How to request/ inspect documentation relating to the meeting

14. The annual financial statements, directors' report and auditor's report are contained in the Company's Annual Report which was published on 12 April 2017 and is available on the Company's website, www.icg.ie.

15. 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 Ferryport, Alexandra Road, Dublin 1.

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IRISH CONTINENTAL GROUP

IRISH CONTINENTAL GROUP PLC

CHAIRMAN'S LETTER &
NOTICE OF ANNUAL GENERAL MEETING