



IRISH CONTINENTAL GROUP

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, you should consult with your independent financial adviser who, if you are taking advice in Ireland, should be authorised or exempted under the Investment Intermediaries Act, 1995 and if you are seeking advice in the United Kingdom, should be authorised under the Financial Services Act, 1986. If you have sold or transferred your entire holding of Ordinary Shares in Irish Continental Group, plc ("ICG" or "the Company"), please pass this document, together with the enclosed proxy form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale was effected, for transmission to the purchaser or transferee as soon as possible.

CHAIRMAN'S LETTER & NOTICE OF ANNUAL GENERAL MEETING

A letter from the Chairman of Irish Continental Group plc is set out on pages 2 to 3 of this document

Your attention is drawn to the Notice of Annual General Meeting, to be held at the Clarion Hotel, North Wall Quay, Dublin 1 on Monday, 23rd July 2007 at 11.00 a.m., which is set out on pages 4 to 5 of this document.

A Form of Proxy for use at the meeting is enclosed. If you wish to appoint a proxy, the form should be returned to the Company's Registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Dublin 18, Ireland, not later than 11.00 a.m. on 19th July, 2007



IRISH CONTINENTAL GROUP

(Incorporated in Ireland with limited liability under the Companies Act, 1963 to 1986, Registered No. 41043)

Directors:

John B. McGuckian, Chairman*
Eamonn Rothwell, Managing Director
Gearoid O'Dea, Finance Director
Tony Kelly, Marketing Director
Peter Crowley*
Bernard Somers*

Ferryport
Alexandra Road
Dublin 1
Ireland

28th June 2007

*Non-Executive

NOTICE OF 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 are recommending for your approval.

Your attention is drawn to the Notice set out on page 4 of this document convening the AGM which will be held at the Clarion Hotel, North Wall Quay, Dublin 1 on Monday 23rd July 2007 at 11.00 a.m.

Substantial Shareholdings

Before addressing the business to be transacted at the AGM, I draw your attention to the Substantial Shareholdings detailed in the The Report of the Directors at page 22 of the Annual Report. These shareholdings are stated as at 7th March, 2007. Under the Listing Rules of the Irish Stock Exchange, Listing Rule 6.8.6 (2) requires this information to be stated as at a date not more than one month prior to the date of the notice of the annual general meeting. The table of Substantial Shareholdings has now been updated as at 27th June 2007 and is set out below.

| Beneficial Holder as Notified | Number of Units | % of Issued Units |
|-------------------------------------|-----------------|-------------------|
| Mr. Eamonn Rothwell (note 1) | 3,052,771 | 12.9% |
| Cantor Fitzgerald Europe (note 1,2) | 2,884,944 | 12.2% |
| One51 Capital Limited (note 2) | 2,642,189 | 11.2% |
| Doyle Group Limited (note 2) | 2,177,217 | 9.2% |
| Allied Irish Banks plc | 1,465,156 | 6.2% |
| Sandell Asset Management | 1,252,032 | 5.3% |
| Buchanan Holdings Limited | 1,148,562 | 4.9% |
| Dimensional Fund Advisors | 719,556 | 3.0% |

Note 1: The Cantor Fitzgerald Europe disclosed holding includes 736,000 ICG Units owned by Cantor Fitzgerald Europe which are subject to a contract for difference sold to Mr. Eamonn Rothwell.

Note 2: The Cantor Fitzgerald Europe disclosed holding excludes 4,134,406 ICG Units owned by Cantor Fitzgerald Europe over which there is a written agreement entered into on 13 April 2007 between One51 Capital Limited and Doyle Group Limited and Cantor Fitzgerald Europe under which One51 Capital Limited and Doyle Group Limited control Cantor Fitzgerald's voting rights. The One51 Capital Limited and Doyle Group Limited disclosed holdings include 2,642,189 and 1,492,217 ICG Units respectively pertaining to this agreement.

ANNUAL GENERAL MEETING

In addition to the usual business to be transacted at the AGM (as set out in items 1 to 3 in the Notice), your Board proposes as special business resolutions 4 to 6 which are summarised below.

Resolution 4 – General authority to allot shares

Resolution 4 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 amount equal to the present authorised but unissued share capital of the Company.

Resolution 5 - Disapplication of statutory pre-emption provisions

At the annual general meeting held on 3rd May 2006, the Directors were granted the authority to allot shares up to an amount equal to the then present authorised but unissued share capital of the Company. Resolution 5 proposes to empower the Directors 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, the exercise of share options and in addition up to 5% of the nominal value of the Company's issued Ordinary Share capital on 23rd July 2007.

The power will expire on the earlier of the annual general meeting in 2008 and 15 months from the date of the forthcoming AGM. The Directors do not have any current intention of exercising this power. This resolution is proposed as a special resolution.

Resolution 6 - Authorisation of market purchases of the Company's shares and reissue of treasury shares

Resolution 6 proposes to authorise the Company or any of its subsidiaries to purchase up to 10% of the Company's shares on the market. This authority will expire on the earlier of the date of the annual general meeting in 2008 and 18 months from the date of the passing of the resolution. 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 6 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 an amount equal to 105% of the then average Market Price (as defined in the resolution) of the shares.

Resolution 6 also provides 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% of the Market Price and a minimum price of 95% of the Market Price. The determination of the re-issue price range will expire on the earlier of the date of the annual general meeting in 2008 and 18 months from the date of the passing of the resolution. This resolution is proposed as a special resolution.

Recommendation

Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend you to vote in favour of the resolutions as they intend to do in respect of all the Ordinary Shares held or beneficially owned by them, amounting in total to 4,055,090 shares on 28th June 2007 representing approximately 14.0 % of the issued Ordinary Share capital of the Company.

Yours sincerely,

John B. McGuckian
Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of Irish Continental Group plc will be held at the Clarion Hotel, North Wall Quay, Dublin 1 on 23rd July 2007 at 11.00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To receive and consider the financial statements for the period ended 31st December, 2006 and the reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:
 - (a) Peter Crowley;
 - (b) Bernard Somers.
3. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31st December, 2007.

SPECIAL BUSINESS

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

4. 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 amount not exceeding the present authorised unissued capital of the Company; provided that this authority shall expire at the conclusion of the next annual general meeting 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 allocated 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."

5. 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 4 in this notice of annual general meeting, 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 issued 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 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 howsoever);

(2) the allotment of equity securities to holders of any options under any of the Company's share option schemes for the time being in force, on the exercise by them of any such options; 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 annual general meeting of the Company or (if earlier) 23rd October, 2008, 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."

6. 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 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:

- (1) 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 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the commencement of business on the day of the passing of this resolution;
- (2) the minimum price which may be paid for any share is an amount equal to its nominal value; and
- (3) the maximum price which may be paid for any share is an amount equal to 105 per cent of the Market Price (as hereafter defined) on the day of purchase and the price range within which any shares purchased or redeemed and held as treasury shares, within the meaning of section 209 of the Companies Act, 1990, may be re-issued off-market is from 95 to 120 per cent of the Market Price on the day of re-issue.

For the purpose of this resolution:

- (a) the Market Price of any shares on a particular day means the higher of:
the average middle market price (if there is one) derived from the List (as hereafter defined); and the average Current Price (as hereafter defined) on the immediately preceding five business days;
- (b) the Current Price on a particular day means the closing quotation price as published in the List or (for a day on which there was no dealing in such shares on the Stock Exchange) the mid-point between the high and low market guide prices as published in the List or (if there is only one such market guide price published) the market guide price so published whether it is the high or the low market guide price;
- (c) the List means the Irish Stock Exchange Daily Official List; and
- (d) the Stock Exchange means The Irish Stock Exchange Limited.

The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or (if earlier) 23rd January, 2009 unless previously varied, revoked or renewed. 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."

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: 28th June, 2007

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote his/her behalf. A proxy need not be a member of the Company. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the meeting.
2. A form of proxy is enclosed with this notice. To be effective, the form of proxy, duly completed and signed, together with any authority under which it is executed or a copy of such authority certified notarially or by a solicitor practicing in Ireland, must be deposited with the Company's registrars, Computershare Investor Services (Ireland) Limited, P.O. 954, Dublin 18, Ireland, not later than 11.00 a.m. on 19th July 2007.
3. In the case of a corporation, the form of proxy must be either executed under seal or signed on its behalf by an officer or attorney, duly authorised.
4. There are no service contracts which are required to be available for inspection at the meeting.
5. The Company, 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 11.00 a.m. on 19th July 2007 (or in the case of an adjournment as at 48 hours before the time 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 to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.