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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).**

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 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 Wednesday 30 May 2012 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 Monday 28 May 2012.** 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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# IRISH CONTINENTAL GROUP

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

*Directors:*

John B. McGuckian (Chairman)  
Eamonn Rothwell\*  
Garry O’Dea\*  
Anthony Kelly\*  
Peter Crowley  
Bernard Somers  
Catherine Duffy

*Registered Office*  
Ferryport  
Alexandra Road  
Dublin 1  
Ireland

*Company Secretary*  
Thomas Corcoran

25 April 2012

\* *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 4 of this document convening the AGM which will be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 on Wednesday 30 May 2012 at 11.00am.

The ordinary business to be transacted at the AGM is set out in resolutions 1 to 5 in the Notice. 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 Annual General Meeting 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 18 and 19 of the 2011 Annual Report and Accounts.

As set out on page 28 of the 2011 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. Since the last evaluation Catherine Duffy has been co-opted to the Board following a rigorous assessment conducted by the Nomination Committee.

Resolution 5 is to receive and consider the Report of the Remuneration Committee for the year ended 31 December 2011 which is contained in the 2011 Annual Report. This is being proposed as an advisory non-binding resolution.

Your Board proposes, as special business, resolutions 6 to 10 which are summarised below.

**1. GENERAL AUTHORITY TO ALLOT SHARES (RESOLUTION 6)**

Resolution 6 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.

**2. DISAPPLICATION OF STATUTORY PRE-EMPTION PROVISIONS (RESOLUTION 7)**

Resolution 7 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, 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 2013 annual general meeting of the Company or 31 August 2013. The Directors do not have any current intention of exercising this power. This resolution is proposed as a special resolution.

**3. AUTHORISATION OF MARKET PURCHASES OF THE COMPANY'S SHARES (RESOLUTION 8)**

Resolution 8 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 2013 annual general meeting of the Company or 30 November 2013 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 8 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.

**4. AUTHORISATION FOR THE RE-ISSUE OF TREASURY SHARES (RESOLUTION 9)**

Resolution 9 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 annual general meeting in 2013 or 30 November 2013 unless previously varied, revoked or renewed by Shareholders in a general meeting. This resolution is proposed as a special resolution.

**5. AUTHORITY TO CONVENE CERTAIN GENERAL MEETINGS ON 14 DAYS NOTICE (RESOLUTION 10)**

Resolution 10 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 annual general meeting 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 annual general meeting. This resolution is proposed as a special resolution.

**6. 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, Sandyford Industrial Estate, Dublin 18 not later than 11.00am on Monday 28 May 2012. 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.

**7. 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 4,190,289 ICG Units, representing approximately 16.8% of the existing issued share capital of the Company.

**Yours faithfully**



**John B. McGuckian**  
Chairman

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## NOTICE OF ANNUAL GENERAL MEETING

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NOTICE is hereby given that an Annual General Meeting of Irish Continental Group plc will be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 on 30 May 2012 at 11.00am for the following purposes:

### ORDINARY BUSINESS

1. To receive and consider the financial statements for the year ended 31 December, 2011 and the reports of the Directors and Auditors thereon.
2. To declare a final dividend of 67 cent per ordinary share for the year ended 31 December 2011.
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) Peter Crowley
  - (f) Bernard Somers
  - (g) Catherine Duffy
4. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December, 2012.
5. To receive and consider the Report of the Remuneration Committee for the year ended 31 December 2011.

### SPECIAL BUSINESS

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

6. **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 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 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.”
7. **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 6 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 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 annual general meeting of the Company or (if earlier) 30 August 2013, 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.”

**8. 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:

- (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 issued share capital of the Company as at the commencement of business on the day of the passing of this resolution;
- (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 annual general meeting of the Company or (if earlier) 30 November 2013 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.”

**9. 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 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 8; and
- (v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or (if earlier) 30 November 2013 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.”

**10. 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 annual general meeting or a general meeting for the passing of a special resolution, may be called on 14 days’ notice.”

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 2012

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**NOTES:**

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

Every member, irrespective of how many ICG Units they hold, has the right to attend, speak, ask questions and vote at the AGM. Completion of a form of proxy will not affect your 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. 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 28 May 2012 (“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 member 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 member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. 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, Sandyford Industrial Estate, Dublin 18, Ireland not later than 48 hours before the time appointed for the holding of the Meeting, being 11.00am on 28 May 2012. 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 28 May 2012. 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 members hold at least 3% of the issued share capital of the Company, you or the group of members 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 5:00 p.m. on 18 April 2012. 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**

Pursuant to Section 133B(1)(b) of the Company Act 1963, if you or a group of members hold at least 3% of the issued share capital of the Company, you or the group of members 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 5:00 p.m. on 30 April 2012. A resolution cannot be included in the AGM agenda unless it is received at either of these addresses by this deadline. Furthermore, members are reminded that there are provisions in company law which impose other conditions on the right of members to propose resolutions at the general meeting of a company.

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

Members have a right pursuant to Section 133C of the Companies Act 1963 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 members. 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 2012 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.