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

If you sell or have sold or otherwise transferred all your Units in Irish Continental Group plc (“ICG” or the “Company”), please send this document, and the accompanying documents (with the exception of any personalised documentation) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



IRISH CONTINENTAL GROUP

IRISH CONTINENTAL GROUP PLC

CHAIRMAN’S LETTER

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 resolution to be proposed at the Extraordinary General Meeting (“EGM”).

The Notice of the EGM of ICG, which is to be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 on Thursday, 22 May 2014 at 11.30 a.m., 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 EGM, 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 11.30 a.m. on Tuesday, 20 May 2014.** 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.

Contents

Letter from the Chairman	1
Notice of Extraordinary General Meeting	3

Timetable of Expected Events

Record date for EGM	Tuesday, 20 May 2014 (6.00 p.m.)
Latest time for return of proxies for EGM	Tuesday, 20 May 2014 (11.30 a.m.)
EGM	Thursday, 22 May 2014 (11.30 a.m.)
Record date and time for sub-division	Monday, 9 June 2014 (6.30 p.m.)
Last day for dealing in existing ICG Units	Monday, 9 June 2014
Dealings in newly sub-divided ICG Units commences	Tuesday, 10 June 2014 (8.00 a.m.)



IRISH CONTINENTAL GROUP

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

Directors:

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

Registered Office
Ferryport
Alexandra Road
Dublin 1
Ireland

Company Secretary
Thomas Corcoran

7 May 2014

* *Executive director*

EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

I am writing to you to outline the background to the resolution to be proposed at the forthcoming extraordinary general meeting of the Company (“EGM”) which the Board considers to be in the Company’s best interests and which is recommended by the Board for your approval.

Notice of EGM

Your attention is drawn to the Notice convening the EGM which is set out on page 3 of this document. The EGM will be held at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 on Thursday, 22 May 2014 at 11.30 a.m. The EGM is scheduled to take place immediately after the Company’s Annual General Meeting (“AGM”) which is being held at the same venue.

Proposed Sub-division of ICG Units

The last number of years has seen a marked increase in the market price of the Company’s ICG Units (which currently consist of one Ordinary Share and ten Redeemable Shares) and the Directors believe that it is appropriate to consider sub-dividing the Company’s ICG Units to reduce the market price per ICG Unit, while preserving the level of the Company’s reserves. The Board is of the view that a sub-division of the Company’s ICG Units would be in the best interests of shareholders as it should increase the liquidity and marketability of the ICG Units.

The resolution which is being proposed at the EGM authorises the Board to sub-divide all of the Company’s ICG Units by the sub-division of all the shares comprised therein, which following the redemption of all of the Company’s Redeemable Shares contemplated by Resolution 6 proposed at the Company’s 2014 AGM (“AGM Resolution 6”), will be all of the authorised and issued Ordinary Shares of the Company, and approves the consequential updates to the Company’s Memorandum and Articles of Association (the “EGM Resolution”). The EGM Resolution is being proposed as an ordinary resolution and it is conditional on the redemption of the Company’s Redeemable Shares contemplated by AGM Resolution 6 being effected.

If AGM Resolution 6 is approved, the Directors intend to redeem and cancel all of the issued Redeemable Shares on the Company’s register of members at 6.00 p.m. on Friday, 6 June 2014 (although the authorised but unissued Redeemable Share class shall remain in existence). The effect of the redemption is that for each ICG Unit held by a shareholder prior to close of business on 6 June 2014 then consisting

of one Ordinary Share of 65 euro cent each and ten Redeemable Shares of 0.001 euro cent each, that shareholder will thereafter hold one ICG Unit consisting of one Ordinary Share of 65 euro cent and no Redeemable Shares.

If this EGM Resolution is approved, each ICG Unit will be sub-divided into ten new ICG Units by the sub-division of the shares comprised therein, such that each authorised and issued Ordinary Share of the Company with a current nominal value of 65 euro cent each as of 6.30 p.m. on Monday, 9 June 2014 (the "Sub-Division Record Date") is proposed to be divided into ten Ordinary Shares with a nominal value of 6.5 euro cent each, subject to the Board resolving that such sub-division remains in the best interests of the Company at the time of the proposed sub-division. The sub-division will not result in any new shares or ICG Units becoming available in whole or in part to the public. It is intended that the proposed sub-division will be implemented on the Sub-Division Record Date.

The effect of the sub-division is that each shareholder will own ten ICG Units (consisting of one Ordinary Share of 6.5 euro cent each and no Redeemable Shares), for every one then existing ICG Unit (consisting of one Ordinary Share of 65 euro cent and no Redeemable Shares) held. Except for this change, the new ICG Units will in all other respects be the same as the existing ICG Units. Subject to market conditions, the aggregate value of each shareholder's holding of ICG Units should remain substantially the same following the sub-division. The underlying interests of shareholders in the profits and net assets of the Company will not be materially affected by the proposed sub-division and shareholders will have the same rights and be subject to the same restrictions as they are with their existing holding of ICG Units.

Upon the approval of AGM Resolution 6, the approval of the EGM Resolution, and the Board resolving to proceed with the sub-division of the ICG Units, the Company's Registrars will issue new share certificates reflecting the sub-division to the Company's shareholders on the register as at the Sub-Division Record Date. Shareholders' existing share certificate(s) will no longer be valid and will be replaced by a new share certificate. Please note these share certificates will be posted to the registered address of all shareholders at their own risk. If you hold your shares in uncertified format, your relevant CREST account will be credited with entitlements to the additional ICG Units resulting from the sub-division before the first day of trading after the sub-division is effected (i.e. 8.00 a.m. on Tuesday, 10 June 2014).

Dealings in the newly sub-divided ICG Units are expected to commence on Tuesday, 10 June 2014. Accordingly, the last day of dealing in the existing ICG Units will be Monday, 9 June 2014.

Action to be Taken

A Form of Proxy has been sent to each shareholder for use in connection with the EGM. Whether or not you intend to be present at the EGM, 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 11.30 a.m. on Tuesday, 20 May 2014. 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 EGM Resolution, should they wish to do so.

Recommendation

The Board considers the EGM Resolution to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the EGM Resolution, as they intend to do so in respect of their own beneficial holdings being in aggregate 2,900,571 Units, representing approximately 15.7% of the existing issued share capital of the Company.

Yours faithfully



John B. McGuckian
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an extraordinary general meeting of Irish Continental Group plc will be held at 11.30 a.m. on 22 May 2014 at the Gibson Hotel, The Point Village, East Wall Road, Dublin 1 for the purpose of considering and, if thought fit, passing, the following resolution which will be proposed as an ordinary resolution:

“That, subject to and conditional on (i) the redemption and cancellation of all of the Company’s issued Redeemable Shares (as contemplated by Resolution 6 at the Company’s 2014 Annual General Meeting) becoming effective and (ii) the Board (or a Committee of the Board) resolving that the proposed sub-division remains in the best interests of the Company and resolving to take the steps necessary to implement such sub-division, each ICG Unit of the Company be sub-divided into ten new ICG Units by the sub-division of all of the shares comprised therein, being each authorised and issued or unissued Ordinary Share of 65 euro cent each into ten new Ordinary Shares of 6.5 euro cent each in the share capital of the Company pursuant to Article 50(b) of the Company’s Articles of Association and Section 68(d) of the Companies Act 1963, and that the Company’s Memorandum and Articles of Association be updated accordingly.”

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: 7 May 2014

NOTES:

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

Every shareholder, irrespective of how many ICG Units they hold, has the right to attend, speak, ask questions and vote at the EGM. Completion of a Form of Proxy will not affect your right to attend, speak, ask questions related to items on the agenda of the EGM and vote at the EGM in person. The right to participate in the EGM is subject to the registration of the shares on the Record Date (as defined in paragraph 2 below).

2. **Record Date for EGM**

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

3. **Appointment of proxy**

If you cannot attend the EGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose an individualised Form of Proxy has been sent to each shareholder. A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of the Company. You may appoint the Chairman of the Company or another individual as your proxy. On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the prepaid 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 11.30 a.m. on 20 May 2014. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM 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. 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 11.30 a.m. on 20 May 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

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

4. How to exercise your voting rights

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

4.1 By attending the EGM 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 Draft Resolutions

Pursuant to Section 133B(1)(b) of the Companies 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 EGM 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 within sufficient time so that it may be despatched by the Company within the minimum notice period required for the resolution by the Companies Act 1963. A resolution cannot be included in the EGM 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.

6. Tabling Agenda Items

If you or a group of shareholders hold at least 3% of the issued share capital of the Company, you or the group of shareholders acting together have the right to put an item on the agenda of the EGM.

In order to exercise this right, written details of the item you wish to have included in the EGM 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 post by the Company Secretary at Irish Continental Group plc, Ferryport, Alexandra Road, Dublin 1, Ireland or by email to info@icg.ie within sufficient time so that it may be despatched by the Company within the minimum notice period required for the resolution by the Companies Act 1963. An item cannot be included in the EGM agenda unless it is accompanied by a written explanation and received at either of these addresses by this deadline.

7. Shareholders' right to ask questions

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

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

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 1 447 5483 or by writing to the Company Secretary at the address set out above.