
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.

Subject to the Company proceeding with the proposed bonus issue of Redeemable Shares, applications will be made to the Irish Stock Exchange for the new ICG Units comprising Redeemable Shares to be admitted to the Official List of the Irish Stock Exchange and to the UK Listing Authority for the new ICG Units comprising Redeemable Shares to be admitted to the Official List of the London Stock Exchange and to the London Stock Exchange for the admission of the new ICG Units comprising Redeemable Shares to trading on its market for listed securities.



IRISH CONTINENTAL GROUP

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

CHAIRMAN'S LETTER NOTICE OF ANNUAL GENERAL MEETING

A letter from the Chairman of Irish Continental Group plc is set out on pages 3 to 5 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 Wednesday, 30th April 2003 at 12 o'clock, which is set out on pages 9 to 11 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 12.00pm on 28th April, 2003

CONTENTS

Definitions	2
Letter from Chairman	3
Appendix 1 Principal Features of the Proposed Bonus Issue of Redeemable Shares	6
Appendix 2 Taxation Implications of the Proposed Bonus Issue of Redeemable Shares	8
Notice of Annual General Meeting	9

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise;

“Annual General Meeting”	The Annual General Meeting of the Company or “AGM” convened by the Notice for 30th April 2003
“Board” or “Directors”	The board of Directors of the Company
“€ / cent”	Euro / euro cent
“ICG” or “The Company”	Irish Continental Group plc
“ICG Unit”	A unit comprising one Ordinary Share and ten Redeemable Shares (or such lesser number thereof, if any, resulting from the redemption of one or more thereof) held by the same holder(s)
“Irish Stock Exchange”	The Irish Stock Exchange Limited
“London Stock Exchange”	London Stock Exchange plc
“Notice”	The Notice of the AGM set out on pages 9 to 11 of this document
“Redeemable Shares”	The proposed Redeemable Shares of 0.01 cent each in the capital of the Company



IRISH CONTINENTAL GROUP

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Directors:

Thomas Toner, Chairman*
Eamonn Rothwell, Managing Director
Gearoid O'Dea, Finance Director
Tony Kelly, Marketing Director
Liam Booth*
John McGuckian*
Alexander Mullin*

*Non-Executive

Ferryport,
Alexandra Road,
Dublin 1,
Ireland.

28 March, 2003

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 AGM, all of which the Board are recommending for your approval.

Your attention is drawn to the Notice set out on page 9 of this document convening the AGM which will be held at the Clarion Hotel, North Wall Quay, Dublin 1 on Wednesday, 30th April 2003 at 12 o'clock.

In addition to the usual business to be transacted at the AGM (as set out in items 1 to 4 in the Notice), your Board proposes as special business resolutions 5 to 9 which are summarised below.

Resolution 5 - Disapplication of statutory pre-emption provisions

At the annual general meeting held on 29th March 2000, 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 an aggregate nominal value of €803,921 (being 5% of the nominal value of the Company's issued Ordinary Share capital on 28 March 2003). The power will expire on the earlier of the annual general meeting in 2004 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 2004 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 2004 and 18 months from the date of the passing of the resolution. This resolution is proposed as a special resolution.

Resolution 7 - Creation of Redeemable Shares and Amendments to the Company’s Articles of Association

This resolution seeks authority to create and from time to time allot by way of bonus issue new Redeemable Shares. Further information about the Redeemable Shares appears in Appendix 1 of this document.

In order to do this, the authorised share capital of the Company must be increased. If this resolution is passed, the Company’s Articles of Association will be amended to increase the authorised share capital (by the creation of the new Redeemable Shares) and to incorporate the rights and restrictions attaching to the Redeemable Shares and to make related changes.

Bonus Issue of Redeemable Shares

In the event that the Board decides, at its discretion, to proceed with any bonus issue, it would involve a bonus issue of 10 Redeemable Shares, credited as fully paid, for every one Ordinary Share held by each shareholder on the relevant record date. The increase in the authorised share capital and any bonus issue are conditional on the approval of shareholders at the AGM to be held on 30th April, 2003 and, if the Board decides to proceed with a bonus issue, the new ICG Units comprising the Redeemable Shares being admitted to listing and trading on the Irish Stock Exchange and London Stock Exchange.

Reason for the Bonus Issue

The Board wishes to maximise the net return on amounts paid to shareholders. To do this it seeks to have the flexibility in the future to redeem Redeemable Shares from time to time. If such redemptions take place, it is unlikely that a dividend would also be paid, and vice versa. Any bonus issue of Redeemable Shares would be paid up out of the Company’s share premium account.

Summary of the proposal in relation to the Bonus Issue of Redeemable Shares

An issue of Redeemable Shares would involve the following:

1. There would be a capitalisation issue out of the Company’s share premium account of Redeemable Shares which would in total be allotted to holders of Ordinary Shares on the basis of a maximum of ten Redeemable Shares for every one Ordinary Share.
2. The Redeemable Shares would have a nominal value of 0.01 cent each, no voting rights and no rights to dividend.
3. From time to time, the Board, at its own discretion, may redeem Redeemable Shares at a premium over their nominal value, as the Board thinks fit. Any such redemptions will be in cash and, if any such redemptions take place, it is unlikely that a dividend would also be paid, and vice versa. The directors believe that this proposal may increase the attractiveness of the Company’s shares to existing shareholders and to potential future investors.
4. It should be stressed that the Company reserves the right not to proceed with a bonus issue of Redeemable Shares if the Board determines that to do so would no longer be in the best interests of shareholders or the Company.
5. The rights and restrictions attaching to the Redeemable Shares and the proposed redemption procedure is set out in Appendix 1 of this document.

Taxation

Appendix 2 sets out notes summarising the taxation implications for shareholders of the proposed Redeemable Shares. These notes, which are for guidance only, do not constitute advice offered by the Company or its advisers and are based on current Irish and United Kingdom legislation and Revenue practice and are, therefore, subject to any changes therein. You should consult your own taxation adviser as to your individual taxation position. This resolution is proposed as a special resolution.

Resolution 8 - Amendments to the Articles of Association in relation to Electronic Communications

Following the enactment of the Electronic Commerce Act 2000 the Directors are of the view that it would be appropriate to make amendments to the Articles of Association that would enable the Directors to allow for communication with shareholders by electronic means. Should this resolution be passed, it will enable the Directors to put in place terms and conditions permitting shareholders who so desire to access electronically the Company's annual report and accounts, notices of meeting, forms of proxy and other documents which would ordinarily be required to be sent to shareholders by post. This will be of assistance to shareholders who no longer wish to receive bulky mail.

It must be stressed that although the amendments being proposed will facilitate such electronic communications, further steps would need to be taken by the Directors before electronic communication is implemented or can be availed of by shareholders when communicating with the Company. Also, for the avoidance of doubt, it should be noted that in the event of such a system being implemented, it will still be open to a shareholder to continue to communicate with the company by post. This resolution is proposed as a special resolution.

Resolution 9 - Miscellaneous Amendments to the Articles of Association

It is also proposed to adopt new Articles to deal with the transfer of uncertificated shares and for appointment of proxies in relation to such uncertificated shares, using the CREST system, to update the notice provisions and to make other miscellaneous amendments to the Articles of Association. This resolution is proposed as a special resolution.

A copy of the Company's existing Articles of Association and a copy marked to show the differences between those and the new Articles of Association proposed pursuant to resolutions 7, 8 and 9, will be available for inspection up to the time of the meeting at the Registered Office of the Company, and at the offices of A&L Goodbody, Solicitors, North Wall Quay, Dublin 1, during usual business hours and at the place of the annual general meeting from 15 minutes before the meeting is scheduled to commence until the close of the meeting.

Further Action

A form of proxy for use at the AGM is attached. You are requested to complete, sign and return the form of proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the form of proxy must be deposited with the Company's Registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Dublin 18, Ireland, not less than forty-eight hours before the time appointed for the meeting.

The completion and lodging of a form of proxy will not prevent you from attending and voting in person at the meeting should you so wish.

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 2,625,748 shares on 28 March 2003 representing approximately 10.6% of the issued Ordinary Share capital of the Company.

Yours sincerely,

Thomas Toner

Chairman

APPENDIX 1

Allotment and Rights Attaching to the Proposed Redeemable Shares

1. Allotment of Redeemable Shares

It is proposed to capitalise on one or more occasions sums up to a maximum of €45,000 in aggregate standing to the credit of the Company's share premium account and to apply such sums on one or more occasions in paying up in full such number of Redeemable Shares as is equal to ten times the number of Ordinary Shares in issue on the relevant record date. Under this proposal Redeemable Shares will be allotted to shareholders on the Company's register of members on the record date on the basis of ten Redeemable Shares for every one Ordinary Share then held.

No Redeemable Shares will be marketed or made available in whole or part to the public.

The Redeemable Shares will have no right to dividend, will carry no voting rights (except on a resolution varying or abrogating any of the special rights attaching to the Redeemable Shares) and will not rank *pari passu* with the existing Ordinary Shares.

Subject to the Company proceeding with a bonus issue of Redeemable Shares an announcement will be made through the Regulatory News Service of the Stock Exchanges advising shareholders of the timetable of events concerning the bonus issue of Redeemable Shares and the listing of the new ICG Units on the Stock Exchanges. Subject as aforesaid, applications will be made, in due course, to the Irish Stock Exchange for any new ICG Units comprising Redeemable Shares to be admitted to the Official List of the Irish Stock Exchange and the UK Listing Authority for any new ICG Units comprising Redeemable Shares to be admitted to the Official List of the London Stock Exchange and to the London Stock Exchange for admission of any new ICG Units comprising Redeemable Shares to trading on its market for listed securities. Settlement of market transactions may take place within the CREST system.

2. Redemption

As described more fully in paragraph 4 below, the Redeemable Shares are redeemable, at the discretion of the Directors, at their nominal value of 0.01 cent each, together with such premium, if any, as the Directors think fit and as appears to the Directors to be justified by the reserves of the Company.

All Redeemable Shares that are redeemed will be cancelled and will not be re-issued.

Redemptions of Redeemable Shares may be made from time to time by announcement through the Regulatory News Services of the Stock Exchanges advising shareholders of any such redemptions.

3. Dealings and Dispatch of Documents

Any issue of Redeemable Shares will be made by reference to holdings of Ordinary Shares on the Company's register of members as at the relevant record date as determined by the Board, at their absolute discretion.

The company will dispatch, by post, in due course, definitive share certificates in respect of any new ICG Units comprising Redeemable Shares, where ICG Units are held in certificated form.

Shareholders who hold their ICG Units in uncertificated form will have their CREST accounts credited with the Redeemable Shares following admission.

Temporary documents of title will not be issued and, pending despatch of definitive share certificates, transfers of new ICG Units (comprising Redeemable Shares) where ICG Units are held in certificated form will be certified against the registers held by the Company's Registrars.

All certificates and other documents will be dispatched to shareholders at their risk. In the case of joint shareholders, all documents will be posted to the registered address of the first named shareholder on the Company's register of members at their risk.

4. Rights and Restrictions Attaching to Redeemable Shares

The following is a summary of the rights and restrictions attaching to the Redeemable Shares, which will be reflected in the amended Articles of Association of the Company:

(a) Income

The Redeemable Shares shall not entitle the holders thereof to any dividends.

(b) Capital

On a return of capital on a winding up or otherwise (other than on conversion, redemption or purchase of shares), the holders of Redeemable Shares shall be entitled, *pari passu* with the holder of the Ordinary Shares, to the repayment of a sum equal to the nominal value of 0.01 cent per share respectively. The Redeemable Shares shall not confer upon the holders thereof any rights to participate further in the profits or assets of the Company.

(c) Voting and General Meetings

The holders of the Redeemable Shares shall not be entitled in respect of their holdings of such shares to receive notice of any general meeting of the Company or to attend, speak or vote at any such general meeting unless the business of the meeting includes a resolution varying or abrogating any of the special rights attaching to the Redeemable Shares. If such a resolution is proposed, on a show of hands, every holder of Redeemable Shares who is present in person or by proxy shall have one vote and on a poll every such holder who is present in person or by proxy shall have one vote for every Redeemable Share of which he is the holder.

(d) Redemption

At the discretion of the Directors, the Company may from time to time and at any time, after notice to the holders of the Redeemable Shares through the Regulatory News Service of the Stock Exchanges, subject to availability of reserves which would otherwise be available for distribution according to law, on any date specified in such notice redeem all or any portion of the Redeemable Shares as may be specified in such notice.

There shall be paid on each Redeemable Share redeemed, the nominal amount thereof (i.e. 0.01 cent) together with such premium, if any, as the Directors think fit from time to time to pay thereon and as appears to the Directors to be justified by the reserves of the Company.

The Company in general meeting may from time to time resolve to redeem Redeemable Shares, but no redemption of Redeemable Shares shall be made except out of the reserves of the Company otherwise available for distribution. No Redeemable Shares shall be redeemed unless recommended by the Directors and no higher premium on redemption shall be paid than is recommended by the Directors.

(e) Purchase of Redeemable Shares

The Company will not require the sanction or the consent of the holders of the Redeemable Shares for the purchase or redemption of shares of any class in the Company (including Ordinary Shares and/or Redeemable Shares).

(f) Class Rights

The Company will be entitled from time to time to effect a reduction of its capital and to create, allot and issue further shares, whether ranking *pari passu* with, in priority to or deferred to the Redeemable Shares, and such reduction of capital or creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the Redeemable Shares and whether or not the same confer on the holders voting rights more favourable than those conferred by the Redeemable Shares) shall be deemed not to involve a variation of the rights attaching to the Redeemable Shares for any purpose.

(g) Transfers

All transfers of Redeemable Shares shall be by transfer in usual or common form. No Redeemable Shares may be transferred unless they are transferred in connection with a simultaneous transfer of the other shares, with which they are linked as an ICG Unit.

APPENDIX 2

Taxation Implications of the Proposed Bonus Issue of Redeemable Shares

1. Taxation Treatment of Bonus Issue

A bonus issue of ten Redeemable Shares credited as fully paid up for every one Ordinary Share held by each shareholder in the Company should be treated as neither a distribution by the Company to its shareholders for Irish or UK income tax or corporation tax purposes nor as an acquisition or disposal of shares for capital gains tax purposes. Capital Duty should not be payable by the Company on the bonus issue as it is a capitalisation of reserves.

Paragraph 2 below addresses the tax implications if the bonus shares are subsequently redeemed in whole or in part.

2. Taxation Treatment of Redemption of Shares by the Company

(a) Consequence for the Company

In accordance with Section 175 TCA 1997, the redemption by the Company of Redeemable Shares should not be treated as a distribution for Irish income tax purposes and, therefore, the Dividend Withholding Tax regime should not apply to such redemptions.

(b) Consequences for Irish Individual and Corporate Shareholders

In accordance with Section 175 TCA 1997, the redemption should not be treated as a distribution for Irish income tax or corporation tax purposes. The redemption should be treated as a capital disposal by the shareholder of the redeemable share and capital gains tax, currently at 20%, will apply on the difference between the redemption price and the base cost of the share. Indexation relief (ie adjustment of the base cost for the impact of inflation) should be available in respect of holding periods prior to 31 December 2002

The base cost of each Redeemable Share for capital gains tax purposes is equivalent to the amount subscribed of 0.01 cent calculated in accordance with the following formula:

$$\frac{\text{Market value of Redeemable Share after the bonus issue} \times \text{Base cost of one Ordinary Share}}{\text{Market value of ICG Unit after the bonus issue}}$$

This treatment should apply for Irish resident individual and corporate shareholders.

Individuals have an annual exemption of €1,270 from capital gains tax which may in some cases reduce or eliminate the tax liability arising on the redemption.

(c) Approved Pension Funds and Collective Investment Undertakings

Certain approved pension funds and collective investment undertakings are exempt from capital gains tax and therefore, no capital gains tax liability should arise on redemption at a premium.

(d) UK individual and Corporate Shareholders

The redemption of these shares should be an income tax event for UK resident individual shareholders and a corporation tax event for UK resident corporate shareholders rather than a capital gains tax event.

3. Stamp Duty

As is the position currently, a purchaser of ICG plc shares will be liable to Irish stamp duty at a rate of €1 per €100 (or part thereof) of the price paid where the transfer is executed in Ireland. When such duty is paid the transfer will be regarded as duly stamped for UK purposes. Where, however, the transfer is executed in the UK (generally where the sale takes place through a UK broker), UK stamp duty of Stg50p per Stg£100 (or part thereof), of the price paid will be payable and the balance of Irish duty, bringing the total payable on the two transactions to €1 per €100 (or part thereof), will also be payable.

The above comments are intended only as a general outline of the possible liabilities to taxation, which might arise on a bonus issue of shares by the Company or on redemption of shares, by the Company. Any shareholder who is in doubt as to his tax position should consult his professional adviser.

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 Wednesday, 30th April, 2003 at 12.00 o'clock for the following purposes:-

ORDINARY BUSINESS

1. To receive and consider the financial statements for the period ended 31st December, 2002 and the reports of the Directors and Auditors thereon.
2. To declare a final dividend on the Ordinary Shares of 12.825c per Ordinary Share for the period ended 31st December, 2002.
3. To re-elect the following Directors who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:
 - (a) John McGuckian;
 - (b) Eamonn Rothwell.
4. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31st December, 2003.

SPECIAL BUSINESS

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

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 granted to the Directors at the Annual General Meeting held on 29th March 2000, 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 Ordinary Shareholders where the equity securities are issued proportionally (or as nearly as may be) to the respective numbers of Ordinary 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 €803,921 being five per cent of the aggregate nominal value of the Company's issued Ordinary 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) 30th July, 2004, 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) 30th October, 2004 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.”

7. As a special resolution

“That:

- (i) The authorised share capital of the Company be increased from €29,250,000 to €29,295,000 by the creation of 450,000,000 Redeemable Shares of 0.01 cent each (“Redeemable Shares”) having attached to them the rights and restrictions set out in the Articles of Association of the Company and, in addition to the authority conferred by ordinary resolution passed at the annual general meeting on 29th March, 2000 the directors be and hereby authorised pursuant to section 20 of the Companies (Amendment) Act, 1983 to allot Redeemable Shares up to an aggregate nominal amount of €45,000 and the authority hereby conferred will expire on 28th March 2005 save that the Company will be entitled before such expiry to make an offer or agreement which would or might require Redeemable Shares to be allotted after such expiry and the directors will be entitled to allot Redeemable Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;
- (ii) The directors of the Company be and hereby authorised on one or more occasions to capitalise sums from the Company’s share premium account (up to a maximum of €45,000 in aggregate to appropriate sums on one or more occasions not exceeding the amounts so capitalised to the holders of Ordinary Shares on the register of members as at the close of business on a date or on dates determined by the directors of the Company (each a “Record Date”) and to apply such sums on their respective behalf in paying up in full on one or more occasions up to a maximum of 450,000,000 Redeemable Shares in aggregate and to allot such Redeemable Shares to such holders on the basis of 10 Redeemable Shares for every one Ordinary Share held on the relevant Record Date as the directors of the Company may on each occasion determine.; and
- (iii) The amendments to the relevant articles of the Articles of Association of the Company required in connection with this resolution, as set out in the document submitted to the members and for the purposes of identification signed and initialled by the Chairman of this meeting on the front page thereof and which has been available for inspection at the Registered Office of the Company and at the offices of A&L Goodbody Solicitors, North Wall Quay, Dublin 1 since the date of the notice of this meeting be and hereby authorised and that the Articles of Association be and hereby amended.”

8. As a special resolution

“That the amendments to the relevant articles of the Articles of Association of the Company required in connection with facilitating the use of electronic communication as set out in the Articles of Association contained in the document submitted to the members and for the purposes of identification signed and initialled by the Chairman of this meeting on the front page thereof and which has been available for inspection at the Registered Office of the Company and at the offices of A&L Goodbody Solicitors, North Wall Quay, Dublin 1, since the date of the notice of this meeting, and as outlined in the Chairman’s letter, be and hereby authorised and that the Articles of Association be and hereby amended.”

9. As a special resolution

“That the amendments to the Articles of Association of the Company of a miscellaneous nature as set out in the document submitted to the members and for the purposes of identification signed and initialled by the Chairman of this meeting on the front page thereof and which has been available for inspection at the Registered Office of the Company and at the offices of A&L Goodbody Solicitors, North Wall Quay, Dublin 1, since the date of the notice of this meeting be and hereby authorised and that the Articles of Association be and hereby amended.”

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

By Order of the Board

Thomas Corcoran

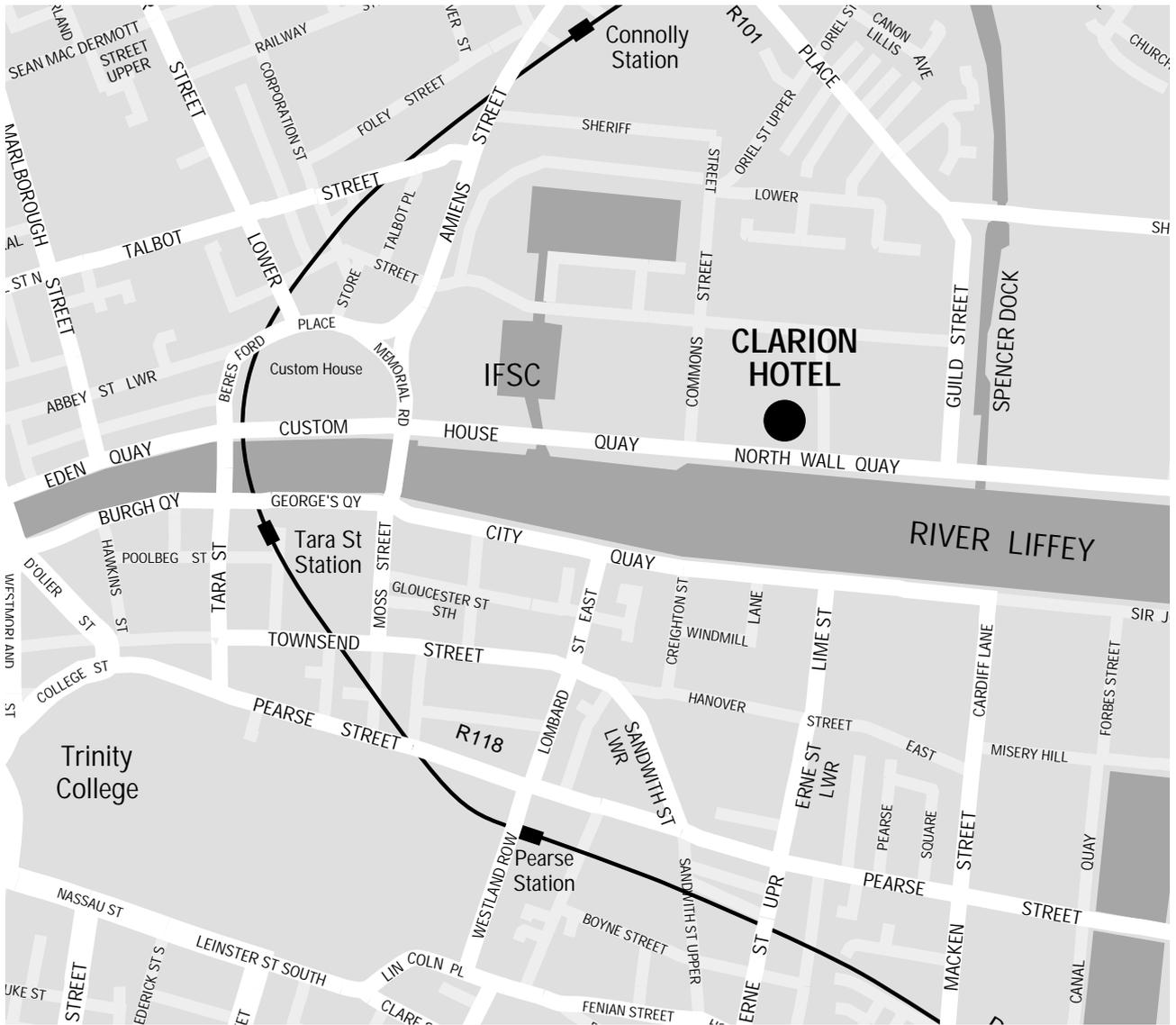
Secretary

Registered Office: Ferryport, Alexandra Road, Dublin 1.

Date: 28 March, 2003.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote on 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 practising in Ireland, must be deposited with the Company’s registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Dublin 18, Ireland, not later than 48 hours before the time appointed for holding the meeting.
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.



From O'Connell Street Bridge, travelling on the North quays, continue onto Eden Quay onto Custom House Quay passing the Custom House. Continue straight through the next two sets of traffic lights and the Clarion Hotel is the 3rd block on the left. Public car parking is available in the multi-story car park on Commons Street which is accessible by taking a left turn at the junction immediately after Jurys Inn.