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 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 Financial Services and Markets Act 2000 of the United Kingdom.

If you sell or have sold or otherwise transferred all your ICG Units, 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.

IRISH CONTINENTAL GROUP

IRISH CONTINENTAL GROUP PLC

CHAIRMAN'S LETTER

and

NOTICE OF ANNUAL 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 resolutions to be proposed at the AGM.

Notice of the Annual General Meeting of ICG to be held at the Clarion Hotel, IFSC, North Wall Quay, Dublin 1 on Wednesday 9 June 2010 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 7 June 2010.** Alternatively, you may appoint a proxy electronically by visiting www.computershare.com/ie/voting/irishcontinental. You will need your shareholder reference number ("SRN") and PIN both of which are printed on the individualised Form of Proxy to appoint a proxy electronically.

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

Company Secretary
Thomas Corcoran

Registered Office
Ferryport
Alexandra Road
Dublin 1
Ireland

28 April 2010

* *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 Clarion Hotel, IFSC, North Wall Quay, Dublin 1 on Wednesday 9 June 2010 at 11.00am.

In addition to the ordinary business to be transacted at the AGM (as set out in items 1 to 5 in the Notice), 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 and the exercise of share options.

The power will expire on the earlier of the annual general meeting in 2011 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.

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. The authority will expire on the earlier of the date of the annual general meeting in 2011 and 18 months from the date of the passing of the resolution, unless previously varied, revoked or renewed by Shareholders in 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 an amount equal to 105% of the then average Market Price (as defined in the resolution) of the shares. ICG Units purchased pursuant to this resolution will be cancelled and will not be available for re-issue. This resolution is proposed as a special resolution.

4. AMENDMENT TO ARTICLES OF ASSOCIATION TO REFLECT SHAREHOLDER RIGHTS DIRECTIVE (RESOLUTION 9)

Resolution 9 proposes to amend the Company's Articles of Association to make them consistent with the Regulations and their implementation into law. In particular it is proposed to amend the Company's Articles of Association by providing that where a shareholder tables a draft resolution under Section 133B(1)(b) of the Companies Act 1963, the draft resolution must be received by the Company in hardcopy or electronic form at least 30 days before the meeting to which it relates. 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 grant 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. Following the implementation in Ireland of the EU Shareholders' Rights Directive in August 2009 (by way of the Shareholders Rights (Directive 2007/36/EC) Regulations 2009 (the "Regulations")) this notice period has been statutorily increased to 21 days unless shareholders on an annual basis pass a 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 an ordinary 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 7 June 2010. Alternatively, you may submit a proxy electronically by visiting www.computershare.com/ie/voting/irishcontinental. You will need your shareholder reference number ("SRN") and PIN both 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 4,190,090 ICG Units, representing approximately 16.9% of the existing issued share capital of the Company.

Yours faithfully

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, IFSC, North Wall Quay, Dublin 1 on 9 June 2010 at 11.00am for the following purposes:-

ORDINARY BUSINESS

1. To receive and consider the financial statements for the period ended 31 December, 2009 and the reports of the Directors and Auditors thereon.

2. To declare a final dividend of 100 cent per ordinary share for the year ended 31 December 2009.

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) Peter Crowley;
(b) Bernard Somers.

4. To re-elect John B. McGuckian who has served in excess of nine years on the Board and who, in accordance with the provisions of the Combined Code as adopted by the Irish Stock Exchange and the UK Financial Services Authority, retires and, being eligible, offers himself for re-appointment.

5. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December, 2010.

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 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); and

(2) the allotment of equity securities pursuant to any of the Company's share option schemes for the time being in force;

and the power shall expire at the conclusion of the next annual general meeting of the Company or (if earlier) 9 September, 2011, 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:

(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 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;

(2) the minimum price which may be paid for any share is an amount equal to its nominal value;

(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

(4) all shares purchased will be cancelled and will not be available for 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) 9 November, 2011 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 the Company's Articles of Association be amended by the insertion of the following Article (57A):

(57A). Where any shareholder or shareholders seek to exercise their right, pursuant to Section 133B(1)(b) of the Act, to table a resolution for an item on the agenda of a general meeting of the Company, the draft resolution and evidence of shareholding (by virtue of which the shareholder or shareholders may exercise their right under Section 133B(1)(b) of the Act) must be received by the Secretary by post at the Company's registered office or by electronic means at least 30 days prior to the general meeting to which the draft resolution relates."

10. As an ordinary 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: 28 April 2010

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 annual general meeting (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.

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 4 June 2010 (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 7 June 2010. 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.computershare.com/ie/voting/irishcontinental. You will need your shareholder reference number and your PIN number, which can be found on the lower section of your 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 7 June 2010. 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 no later than 5:00 p.m. on 28 April 2010 (i.e. 42 days before the AGM). 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 no later than 5:00 p.m. on 28 April 2010 (i.e. 42 days before the AGM). 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 26 April 2010 and is available on the Company's website, 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.

The Memorandum and Articles of Association of the Company, as well as a copy of the Memorandum and Articles of Association showing the amendment that would be made if Resolution 9 is passed, may be inspected during business hours on any normal working day at the registered office of the Company, Ferryport, Alexandra Road, Dublin 1, Ireland, up to and including the date of the Annual General Meeting and at the Annual General Meeting itself.