THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Scheme Document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017, as amended) or the Investment Intermediaries Act 1995 of Ireland (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ICG Shares, please send this Scheme 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 onward transmission to the purchaser or transferee. The release, publication or distribution of this Scheme Document in jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable Law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the cancellation of the listing and trading of ICG Units on the regulated market of Euronext Dublin, the Main Market of the London Stock Exchange and on the FCA's Official List.

Recommended cash offer for

Irish Continental Group, plc

by

Bluefin Bidco Limited

to be implemented by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Companies Act 2014

Notices convening the Scheme Meetings and EGM, which will be held at The Gibson Hotel, Point Village, East Wall Road, Dublin, D01 X2P2 on 28 August 2026 are set out at the end of this Scheme Document. The First Scheme Meeting will start at 10.00 a.m., the Second Scheme Meeting will start at 10.10 a.m. (or, if later, as soon thereafter as the First Scheme Meeting, convened for the same date and place, has concluded or been adjourned) and the EGM will start at 10.20 a.m. (or, if later, as soon thereafter as the Second Scheme Meeting, convened for the same date and place, has concluded or has been adjourned).

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter from John B. McGuckian, Chair of ICG, in Part I of this Scheme Document, which contains the unanimous recommendation of the Independent ICG Board that you vote in favour of the resolutions to be proposed at the Scheme Meetings and the EGM.

Whether or not ICG Shareholders intend to attend the Scheme Meetings or the EGM in person, ICG Shareholders whose ownership is directly recorded on the Register of Members in book-entry form are asked to complete the enclosed Forms of Proxy, in accordance with the instructions printed on the forms and return them either by post or by hand as soon as possible but in any event so as to be received by ICG's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, not less than 48 hours before the time and date of the relevant meeting. If a Form of Proxy for a Scheme Meeting or EGM is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the relevant Scheme Meeting or EGM.

You may appoint a proxy electronically for a Scheme Meeting or the EGM by visiting the website of the Company's Registrar at www.eproxyappointment.com, subject to the terms and conditions contained therein. You will need your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy.

Persons holding their interests in ICG Shares through the Euroclear Bank System or (via a holding of ICG CDIs) through the CREST system will need to comply with the earlier voting deadlines imposed by the respective service offerings, and which may be notified to them by, or on behalf of, Euroclear Bank and Euroclear UK. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. The action to be taken by ICG Shareholders holding (i) in book-entry form, (ii) in dematerialised form who hold through a participant account in the Euroclear Bank System or (iii) in dematerialised form in the CREST system by way of ICG CDI holding, is further described on pages 12 to 14 of this Scheme Document and in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

Capitalised terms used in this Scheme Document are defined in Part VIII (*Definitions*).

If you have any questions about this Scheme Document, the Scheme Meetings or the EGM, or are in any doubt as to how to complete the Forms of Proxy, please call the Registrar on +353 (1) 4475483. Please note that calls may be monitored or recorded. The Registrar cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

The ICG Directors (whose names are set out in paragraph 2(a) of Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document relating to ICG, the ICG Group and the ICG Directors and members of their immediate families, related trusts and persons connected with them, except for the recommendation and related opinions of the Independent ICG Board. The Independent ICG Board accept responsibility for the recommendation and related opinions of the Independent ICG Board contained in this Scheme Document. To the best of the knowledge and belief of the ICG Directors and the Independent ICG Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BidCo Directors (whose names are set out in paragraphs 2(b) of Part VII (*Additional Information*) of this Scheme Document) and the MBO Team accept responsibility for the information contained in this Scheme Document, other than information relating to ICG, the ICG Group, the ICG Board and members of their immediate families, related trusts and persons connected with them, save to the extent a BidCo Director or member of the MBO Team has accepted responsibility for such matters in their capacity as an ICG Director. To the best of the knowledge and belief of the BidCo Directors and the MBO Team (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

PJT Partners (UK) Limited ("**PJT Partners**") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively as financial adviser to ICG and no one else in connection with the matters described herein and will not be responsible to anyone other than ICG for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Scheme Document, the Acquisition, any statement contained herein or otherwise.

Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for BidCo as financial adviser and no one else in connection with the Acquisition and other matters set out in this Scheme Document and shall not be responsible to anyone other than the BidCo for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of this Scheme Document or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Scheme Document, the Acquisition, any statement contained herein or otherwise.

A&L Goodbody LLP is acting as legal adviser to ICG and Arthur Cox LLP is acting as legal adviser to BidCo and the MBO Team in connection with the Acquisition. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as financing counsel to BidCo and Latham & Watkins LLP is acting as legal adviser to the lending banks.

This Scheme Document is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire or subscribe for any securities pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities, in any jurisdiction in contravention of applicable Law. This Scheme Document does not constitute a prospectus or a prospectus equivalent document.

This Scheme Document is dated 5 August 2026.

IMPORTANT NOTICE

Overseas Shareholders

The distribution, release or publication of this Scheme Document in or into certain jurisdictions other than Ireland and United Kingdom and the availability of the Acquisition to ICG Shareholders who are not resident in and citizens of Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in Ireland or the United Kingdom to vote their ICG Shares with respect to the Scheme at the Scheme Meetings, or to appoint another person as proxy to vote at the Scheme Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise required by the Irish Takeover Rules, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US Shareholders

The Acquisition relates to the shares of an Irish company and includes an acquisition made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Scheme Document has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of ICG Shares to enforce any rights or claims arising out of US federal laws, since BidCo and ICG are organised and located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of ICG Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction and judgment of a US court.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and UK market practice, PJT Partners and its respective affiliates, may continue to act as exempt principal traders in ICG Shares on the Main Market of the London Stock Exchange and on the regulated market of Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, BidCo, ManagementCo, certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, ICG securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on Euronext Dublin or the London Stock Exchange's websites, www.euronext.com or www.londonstockexchange.com. If, in the future, BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions provided thereunder.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition or determined if this Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

ICG Shareholders in the US also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. ICG Shareholders in the US are urged to consult with legal, tax and financial advisers.

Statements made in this Scheme Document

The statements contained in this Scheme Document are made as at the date of this Scheme Document, unless some other time is specified in relation to them, and service of this Scheme Document shall not give rise to any implication that there has been no change in the facts set forth in this Scheme Document since such date. Nothing in this Scheme Document shall be deemed to be a forecast, projection or estimate of the future financial performance of ICG, the ICG Group or the BidCo Group (or any member of any of the foregoing) except if and where otherwise stated.

Cautionary Statement Regarding Forward-Looking Statements

This Scheme Document (including information incorporated by reference in this Scheme Document), oral statements made regarding the Acquisition, and other information published by BidCo, ManagementCo and ICG contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the BidCo Group or the ICG Group about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Scheme Document include statements relating to the expected effects of the Acquisition on BidCo, ICG, the BidCo Group, and the ICG Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "**plans**", "**expects**" or "**does not expect**", "**is expected**", "**is subject to**", "**budget**", "**projects**", "**strategy**", "**scheduled**", "**estimates**", "**forecasts**", "**intends**", "**anticipates**" or "**does not anticipate**", or "**believes**", or variations of such words and phrases or statements that certain actions, events or results "**may**", "**could**", "**should**", "**would**", "**might**" or "**will**" be taken, occur or be achieved. Although BidCo ManagementCo and ICG believe that the expectations reflected in such forward-looking statements are reasonable, BidCo, ManagementCo and ICG can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which BidCo, ManagementCo and ICG operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which BidCo, ManagementCo and ICG operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither BidCo, ManagementCo nor ICG, nor any of their respective Affiliates, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither BidCo, ManagementCo nor ICG is under any obligation, and BidCo, ManagementCo and ICG expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Scheme Document is intended as a profit forecast or estimate for any period and no statement in this Scheme Document should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of BidCo, ManagementCo or ICG, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for BidCo, ManagementCo or ICG, respectively. No statement in this Scheme Document constitutes an estimate of the anticipated financial effects of the Acquisition.

Rule 8 – Dealing Disclosure Requirements

Under Rule 8.3(b) of the Takeover Rules, if any person is, or becomes, "**interested**" (directly or indirectly) in 1% or more of any class of "**relevant securities**" of ICG, all "**dealings**" by such person in any "**relevant securities**" of ICG (including by means of an option in respect of, or a derivative referenced to, any such "**relevant securities**") must be publicly disclosed by not later than 3:30 p.m. on the business day following the date of the relevant transaction. This requirement will continue until the date on which the "**offer period**" ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an "**interest**" in "**relevant securities**" of ICG, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all "**dealings**" in "**relevant securities**" of ICG by BidCo, or by any party Acting in Concert with BidCo, must also be disclosed by no later than 12 noon on the "**business day**" in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "**relevant securities**" and "**dealings**" should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

"**Interests in securities**" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "**interest**" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are also defined in the Takeover Rules, which can also be found on the Irish Takeover Panel's website.

If you are in any doubt as to whether or not you are required to disclose a "**dealing**" under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 (1) 678 9020.

Right to switch to a Takeover Offer

BidCo reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of ICG as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to paragraph 6 of Part III (*Explanatory Statement*) of this Scheme Document and in the Transaction Agreement.

Publication of this Scheme Document

A copy of this Scheme Document will be made available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on ICG's website (www.icg.ie) by no later than noon time on the day following the publication of this Scheme Document.

Pursuant to Rule 24.1(c) of the Irish Takeover Rules, this Scheme Document will be made available to ICG employees at (www.icg.ie).

Unless expressly provided otherwise, information contained on, or accessible through, any website referred to in this Scheme Document is not a part of, and is not incorporated into, this Scheme Document, and any reference to a website in this Scheme Document is an inactive textual reference only.

Availability of Hard Copies

Any ICG Shareholder may request a copy of this Scheme Document in hard copy form by contacting Brian Holland at ICG, Ferryport, Alexandra Road, Dublin 1, D01 W2F5, Ireland via telephone on +353 1 607 5700 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding public holidays) or by email at investor.relations@icg.ie. Any written requests must include the identity of the ICG Shareholder and any hard copy documents will be posted to the address of the ICG Shareholder provided in the written request. Any ICG Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by ICG or BidCo, as the case may be, in relation to the Acquisition should be sent by ICG or BidCo to that person in hard copy form.

Rounding

Certain figures included in this Scheme Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following timetable is based on ICG and BidCo's current expected dates for the implementation of the Acquisition and the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to ICG Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on ICG's website at (www.icg.ie).

Event	**Time**	**Date**
Publication of this Scheme Document		5 August 2026
Voting Record Time (1)	6.00 p.m.	24 August 2026
Latest time for receipt of Forms of Proxy for the First Scheme Meeting (YELLOW Form) (2) (3)	10.00 a.m.	26 August 2026
Latest time for receipt of Forms of Proxy for the Second Scheme Meeting (ORANGE Form)	10.10 a.m.	26 August 2026
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting (PINK Form) (2) (3)	10.20 a.m.	26 August 2026
First Scheme Meeting	10.00 a.m.	28 August 2026
Second Scheme Meeting	10.10 a.m.	28 August 2026
Extraordinary General Meeting (4)	10.20 a.m.	28 August 2026

Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in ICG Shares via the Euroclear System, or in ICG CDIs via the CREST system. The relevant voting deadlines are expected to be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

Notes:

1. The Voting Record Time in respect of the Scheme Meetings is 6.00 p.m. on 24 August 2026 or if the Scheme Meetings are adjourned by 14 days or more, 6.00 p.m. on the day immediately preceding the day which is 72 hours before the time appointed for the adjourned meetings. Holdings as of the Voting Record Time determine entitlement to attend, speak, ask questions and in respect of the number of ICG Shares registered in a holder's name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the Register of Members after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meetings or any adjournment thereof.

   The Voting Record Time in respect of the EGM is 6.00 p.m. on 24 August 2026 or if the EGM adjourned by 14 days or more, 6.00 p.m. on the day immediately preceding the day which is 72 hours before the time appointed for the adjourned meeting. Holdings as of the Voting Record Time determine entitlement to attend, speak, ask questions and in respect of the number of ICG Shares registered in a holder's name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the Register of Members after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

2. **All such persons who are eligible to exercise voting rights in connection with the Resolutions proposed for consideration at the Scheme Meetings and EGM are recommended to consult with their stockbroker or other intermediary at the earliest opportunity given that earlier deadlines for actions than those set out in the "Expected Timetable of Principal Events" will be applied by relevant service providers.**

3. **Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in ICG Shares via the Euroclear System, or in ICG CDIs via the CREST system. The relevant voting deadlines are expected to be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.**

4. The EGM will commence at 10.20 a.m., or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting.

The following sequence or dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the High Court sanctions the Scheme.

ICG will give notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available at ICG's website at (www.icg.ie). Further updates or changes to other times or dates indicated below shall, at ICG's discretion, be notified in the same way. Please also see note (5) below.

Scheme Court Hearing (application for the High Court to sanction the Scheme) and issuance of the Court Order	*As soon as practicable after the Scheme Meetings and EGM, which is expected to be during October 2026 ("**D**")*
Expected last day of dealings	*D + 4 Business Days*
Scheme Record Time	*6.00 p.m. (Irish time) on the Business Day immediately prior to the Effective Date*

Effective Date and Effective Time of the Scheme	*D + 4 Business Days*
Cancellation of listings of ICG Units	*D + 5 Business Days*
Distribution of Consideration paid under Scheme (despatch of cheques or SEPA payments (in the case of shareholders holding in book-entry form) and electronic transfer to Euroclear Bank (in the case of dematerialised shareholders) [(6)]	*Within 14 days of the Effective Date*
End Date [(7)]	*31 December 2026, or such later date as BidCo and ICG may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow*

Notes:

5. These dates are indicative only and will depend on, among other things, the date upon which: (i) the Conditions of the Scheme are satisfied or (if capable of waiver) waived; and (ii) the sanction of the Scheme by the High Court and the delivery of a copy of the Court Order to the Registrar of Companies. The Acquisition is currently expected to be declared effective in the fourth quarter of 2026. All times shown in this Scheme Document are Irish times unless otherwise stated.

6. Each of ICG, BidCo and ManagementCo have assumed certain obligations with respect to the mechanics for completion of the Scheme, details of which are set out in the Transaction Agreement (see paragraph 8 of Part III (*Information required under Section 452 of the Act—recommended Acquisition for cash of ICG*) of this Scheme Document).

7. This is the latest date by which the Scheme may become effective. However, the End Date may be extended to such later date as ICG and BidCo may agree in writing (with the Panel's consent and as the High Court may approve (should such approval(s) be required)).

ACTION TO BE TAKEN

For the reasons set out in this Scheme Document, the Independent ICG Board unanimously recommends that ICG Shareholders vote in favour of the Scheme and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of ICG Shares, and that you take the actions described below.

Meetings to be held on 28 August 2026

The Scheme requires approval by ICG Shareholders at two Scheme Meetings. The First Scheme Meeting Shareholders will vote at the first of the Scheme Meeting (the "**First Scheme Meeting**") to be held at The Gibson Hotel, Point Village, East Wall Road, Dublin, D01 X2P2 at 10.00 a.m. on 28 August 2026. The Second Scheme Meeting Shareholders will vote, to the extent permitted to do so, at the second Scheme Meeting (the "**Second Scheme Meeting**") to be held at 10.10 a.m. on 28 August 2026 or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned. For the avoidance of doubt, Holders of Excluded Shares shall not be entitled to vote their Excluded Shares at the Scheme Meetings.

In addition to approval at the Scheme Meetings, implementation of the Scheme also requires various approvals of ICG Shareholders at an extraordinary general meeting (the "**EGM**") to be held at The Gibson Hotel, Point Village, East Wall Road, Dublin, D01 X2P2 on 28 August 2026 at 10.20 a.m. or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action.

Sign and return the accompanying forms

It is important that as many votes as possible are cast at the Scheme Meetings so that the High Court may be satisfied that there was a fair representation of the First Scheme Shareholders' opinions.

You are therefore encouraged to exercise your vote in respect of the Scheme Meetings and EGM Resolutions (to the extent permitted) as soon as possible and in any event by the relevant voting deadlines which are as follows:

1 ***Shareholders who hold in book-entry form***

ICG Shareholders whose ownership is directly recorded on the Register of Members (i.e. those shareholders who hold in book-entry form) have been sent a:

- YELLOW Form of Proxy for the First Scheme Meeting;
- ORANGE Form of Proxy for the Second Scheme Meeting; and
- PINK Form of Proxy for the EGM.

These Forms of Proxy should be signed and returned either by post or by hand as soon as possible but in any event so as to be received by ICG's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not less than 48 hours before the time and date of the relevant meeting. If a Form of Proxy for a Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chair before the start of the relevant Scheme Meeting.

If you hold your ICG Shares in book-entry form, the completion and return of a Form of Proxy either for the relevant Scheme Meeting or for the EGM will not prevent you from attending and voting at either meeting (or any adjournment thereof) in person if you wish to do so. If you wish to amend or revoke your Forms of Proxy after you have returned them to the Registrar, you should contact the Registrar at the address given above.

Alternatively, you may submit your Forms of Proxy electronically, subject to the terms and conditions of electronic voting, by accessing the Registrar's website: www.eproxyappointment.com. You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy. Full details of the procedures, including voting instructions, are given on the website. This online voting facility will expire at the same time as the deadline for receipt of the relevant Forms of Proxy.

2 ***Euroclear Bank Participants***

ICG Shareholders who hold their interests in ICG Shares through a participant in the Euroclear System can vote by:

- sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
- sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") or the chair of the relevant Scheme Meeting or EGM) to attend and vote at the relevant Scheme Meeting and/or EGM.

Further detail in relation to the procedures for voting in respect of shares held by an EB Participant is set out in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

The voting deadline will be confirmed by Euroclear Bank and notified by it to EB Participants. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to ICG's proxy appointment deadline. However, those holding interests in ICG Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Persons with dematerialised holdings should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM and Scheme Meetings through the respective systems. If your ICG Shares are held by a custodian directly with Euroclear Bank, please contact that custodian.

3 ***CREST members holding ICG CDIs***

ICG Shareholders who hold their interests in the ICG Shares as ICG CDIs in the CREST system can vote by:

- sending electronic voting instructions to Euroclear Bank via Broadridge; or
- appointing a proxy via the Broadridge Global Proxy Voting service.

Further detail in relation to the procedures for voting in respect of shares held through ICG CDIs is set out in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

The voting deadline will be confirmed by, or on behalf of Euroclear UK (by Broadridge) and notified by them to CDI Holders. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

Persons with dematerialised holdings should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM and Scheme Meetings through the respective systems. If your ICG Shares are held by a custodian directly with Euroclear Bank, please contact that custodian.

4 ***ICG Award Holders under ICG Share Plans***

ICG operates the ICG Performance Share Plan which was approved by shareholders at its 2017 Annual General Meeting. Where employees or officers of ICG hold ICG Awards that are unvested, the ICG Remuneration Committee will assess the performance conditions applicable to any ICG Award by reference to the extent of the performance period which has elapsed and exercise its discretion to vest such number of ICG Awards which meet the performance criteria on a pro-rata basis by reference to the elapsed performance period.

Under the terms of the Rule 15 Proposal which is due to be sent to ICG Award Holders as soon as possible after the date of this Scheme Document, ICG Award Holders will be invited to exercise their exercisable ICG Options, conditional upon them returning an exercise election notice to ICG no later than the Effective Time, and ICG Awards not so exercised will lapse on such date.

Enquiries

If you have any queries in relation to action to be taken, please contact ICG's Registrar, Computershare Investor Services (Ireland) Limited, on +353 (1) 4475483. For legal reasons, the Registrar will not be able to provide advice on the merits of the Acquisition itself or give financial, legal or tax advice.

PART I - LETTER FROM THE CHAIR OF THE INDEPENDENT ICG BOARD

(Irish Continental Group, plc, registered in Ireland under the Act with registered number 41043)

Directors:
John B. McGuckian
Éimear Moloney
Daniel Clague
Lesley Williams

Registered Office:
Ferryport,
Alexandra Road,
Dublin 1, D01 W2F5,
Ireland

Company Secretary:
Brian Holland

Telephone
+353 1 607 5700

5 August 2026

To ICG Shareholders and, for information only, to ICG Award Holders under the ICG Share Plans

Dear ICG Shareholder

RECOMMENDED CASH OFFER

FOR

IRISH CONTINENTAL GROUP, PLC

BY

BLUEFIN BIDCO LIMITED

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

1 Introduction

On 24 July 2026, the board of Bluefin Bidco Limited ("**BidCo**") and the Independent ICG Board announced that they had reached agreement on the terms of a unanimously recommended cash offer by BidCo pursuant to which BidCo, a newly-incorporated company wholly-owned by Bluefin IOM Topco Limited ("**ManagementCo**") and formed by the MBO Team will acquire the entire issued and to be issued share capital of ICG (other than any Excluded Shares) by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

ManagementCo is owned and controlled by members of ICG's senior management, being Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman (the "**MBO Team**"), who hold in aggregate approximately 23.7% of ICG Shares as at the close of business on the Latest Practicable Date.

The Independent ICG Board comprises all of the directors of ICG except those directors who are also members of the MBO Team. The members of the MBO Team are considered not to be independent in this case as they are also directors of BidCo and ManagementCo.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the Independent ICG Board, which has been so advised by PJT Partners, considers the terms of the Acquisition to be fair and reasonable and unanimously recommends that you vote in favour of the Scheme.

The Acquisition will be effected in part by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part IV (Scheme of Arrangement) of this Scheme Document. The Acquisition and the

Scheme are subject to the conditions and further terms set out in Part V (Conditions and further terms of the Acquisition and the Scheme) of this Scheme Document.

It is anticipated that, subject to the satisfaction or waiver of these conditions, sanction of the Scheme by the High Court will be sought in the fourth quarter of 2026 with closing of the Acquisition following shortly thereafter.

2 Terms of the Acquisition

The Scheme is set out in full in Part IV (Scheme of Arrangement) of this Scheme Document. Under the terms of the Acquisition, ICG Shareholders will be entitled to receive:

for each ICG Share: €8.00 in cash

The Acquisition represents a premium of approximately:

- 28.2% to the Closing Price of €6.24 per ICG Share on 24 July 2026;
- 25.1% to the volume-weighted average price of €6.39 per ICG Share for the three-month period ended on 24 July 2026;
- 25.0% to the volume-weighted average price of €6.40 per ICG Share for the six-month period ended on 24 July 2026; and
- 34.8% to the volume-weighted average price of €5.93 per ICG Share for the twelve-month period ended on 24 July 2026.

If on, or after, the date of the Rule 2.7 Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the ICG Shares, BidCo reserves the right to reduce the Consideration by an amount per ICG Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Rule 2.7 Announcement or this Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by BidCo of those rights shall be the subject of an announcement. To the extent that BidCo exercises those rights, Scheme Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.

To become Effective, the Scheme requires, amongst other things,

- the approval at the First Scheme Meeting (or any adjournment thereof) of the First Scheme Meeting Shareholders holding at least 75% in value of the Scheme Shares held by such First Scheme Meeting Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting.
- the approval at the Second Scheme Meeting (or any adjournment thereof) of the Second Scheme Meeting Shareholders holding at least 75% in value of the Relevant Second Scheme Meeting Shares held by such Second Scheme Meeting Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting.

As the Excluded Shares do not form part of the Scheme, Holders of Excluded Shares shall not be entitled to vote their Excluded Shares at the Scheme Meetings.

In addition to the Scheme Meetings, an EGM will be held directly after the Scheme Meetings in order to seek the approval of ICG Shareholders to the resolutions relating to the implementation of the Scheme.

3 Background to and reasons for recommending the Acquisition

Background

ICG is the leading Irish-based maritime transport group, carrying passengers and cars, Roll on Roll off (RoRo) freight and Container Lift on Lift off (LoLo) freight on routes between Ireland, Britain and Continental Europe, and operating container terminals in the ports of Dublin and Belfast. Since its flotation in 1988, ICG has developed into a business of significant scale across its Ferries Division and its Container and Terminal Division and has maintained leading positions in each of its core markets.

In the Ferries Division, reflecting the capital-intensive nature of the business, the ICG Group has and continues to invest in its fleet, most recently through the acquisition of the James Joyce in 2025 and the Oscar Wilde in 2026. In the Container and Terminal Division, the ICG Group has grown its intermodal shipping line and its strategically located terminals at Dublin and Belfast, and in 2025 extended its concession for the operation of the Belfast Container Terminal to 2032. In the financial year ended 31 December 2025, the ICG Group delivered revenue of €666.7 million, and EBITDA of €150.6 million.

Market and capital markets context

The Independent ICG Board recognises that this performance has not been fully reflected in ICG's public market rating. In the Independent ICG Board's opinion, this reflects a number of features of the capital markets in which the ICG Shares are traded, rather than the underlying performance of the business, including:

- the evolution of the investment management industry towards passive strategies tracking the major equity indices, in which companies of ICG's size are less likely to be represented; and

- the emphasis placed by many active investors on the ability to establish and realise holdings of a meaningful size without materially affecting the share price, which the scale of a company such as ICG is less able to accommodate.

The Independent ICG Board considers that these factors are unlikely to be resolved through ICG's continued listing.

As part of its ongoing review of the ICG's strategy, the Independent ICG Board, together with its advisers, has considered the feasibility of a range of alternatives for enhancing value and providing ICG Shareholders with the opportunity to realise value including further returns of capital and the potential sale of the business.

The Independent ICG Board considered additional returns of capital as a means of delivering value to shareholders. However, it recognised that the practical scope for further material returns of capital had become increasingly limited by a combination of legal, structural and balance sheet considerations, including the requirement for sufficient distributable reserves and restrictions on the use of borrowed funds to finance share repurchases. As a result, the Independent ICG Board concluded that further returns of capital were unlikely to provide shareholders with the same level of value and certainty as the Acquisition.

The Independent ICG Board notes that, over a period of several years, no third party has approached ICG with a view to making an offer for, or otherwise acquiring control of, ICG. During that period, a significant number of financial sponsors, investment banks and major infrastructure investors contacted ICG and ICG's advisers engaged with them, but none of these preliminary expressions of interest resulted in a viable proposal capable of progressing to a deliverable transaction. The Independent ICG Board has separately, from time to time, assessed the scope to realise value through the disposal of individual businesses or assets of the ICG Group, and concluded that such disposals were unlikely to be achievable at values that would properly reflect the contribution of those businesses or assets to the ICG Group as a whole.

The Independent ICG Board also considered the merits of initiating a formal process to test third-party interest in ICG, whether publicly or on a confidential basis, subject to necessary regulatory approvals. Recognising that no third party had progressed any potential offer as per above and having weighed the potential benefits of such a process against its risks, including the risk that a process which did not result in a transaction on acceptable terms could have a damaging effect on ICG's share price, its lender and counterparty relationships and its ability to retain senior management, together with the disruption, cost and uncertainty involved, the Independent ICG Board concluded that such a process would not be in the best interests of ICG Shareholders, and that it would be unlikely to produce a materially better outcome for ICG Shareholders than the Acquisition.

Having assessed the alternatives available to it, the Independent ICG Board considers that the Acquisition delivers more attractive and more certain value to ICG Shareholders than any of the alternatives available to ICG.

Reasons for the recommendation

In evaluating the Acquisition and reaching its decision to recommend it to ICG Shareholders, the Independent ICG Board took into account, among other things, the following factors:

- the Acquisition allows ICG Shareholders to realise their investment in full, in cash and with certainty, at a value which the Independent ICG Board considers fairly reflects ICG's prospects and which may not be achievable through the ICG's continued listing for some time, if at all, having regard to the market factors described above;

- the equity capital markets factors described above are not expected by the Independent ICG Board to be readily addressed through ICG's continued listing;

- for the reasons described above, none of the alternatives available to ICG, including incremental returns of capital, is considered by the Independent ICG Board to be more attractive to ICG Shareholders than the Acquisition;

- the Independent ICG Board remains mindful of the risks and uncertainties to which ICG continues to be subject, including recent geopolitical developments that have led to higher fuel prices and may have further macroeconomic effects, the increasing cost impact for customers of environmental regulation bein introduced in the European Union (including the EU Emissions Trading System and FuelEU Maritime), and ongoing operational disruption at Holyhead Port;

- the Independent ICG Board has taken into account BidCo's stated intentions for the business, management, employees and other stakeholders of ICG, including the continuity of ICG's management and employees; and

- the Consideration of €8.00 per ICG Share represents a premium of approximately:

  - 28.2% to the Closing Price of €6.24 per ICG Share on 24 July 2026,

  - 25.1% to the volume-weighted average price of €6.39 per ICG Share for the three-month period ended on 24 July 2026,

  - 25.0% to the volume-weighted average price of €6.40 per ICG Share for the six-month period ended on 24 July 2026,

  - 34.8% to the volume-weighted average price of €5.93 per ICG Share for the twelve-month period ended on 24 July 2026,

  - and implies an enterprise value multiple of approximately 9.8x ICG's EBITDA of €150.6 million for the financial year ended 31 December 2025.

Recommendation of the Independent ICG Board

Having taken into account the relevant factors and applicable risks, the Independent ICG Board, which has been so advised as to the financial terms of the Acquisition by PJT Partners, as financial adviser to ICG and Rule 3 adviser to ICG, considers the terms of the Acquisition as set out in this Scheme Document to be fair and reasonable. In providing its advice to the Independent ICG Board, PJT Partners has taken into account the commercial assessments of the Independent ICG Board. Accordingly, the Independent ICG Board unanimously recommends that ICG Shareholders vote in favour of the Scheme and all of the Resolutions (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 361,140 ICG Shares which represent approximately 0.24% of the total issued share capital of ICG or 0.32% of the total issued share capital of ICG excluding the MBO Team as of the Latest Practicable Date.

The letter from BidCo, in Part II of this Scheme Document sets out BidCo's reasons for proposing the Acquisition.

4 Irrevocable Undertakings

BidCo has received irrevocable undertakings from all of the Independent ICG Directors who are interested in ICG Shares to vote (or procure the voting), to the extent permissible, in favour of the Scheme and the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of, in aggregate, 361,140 ICG Shares, which represents approximately 0.24% of the issued share capital of ICG as at the close of business on the Latest Practicable Date. These irrevocable undertakings remain binding in the event that a higher competing offer is made for ICG and will cease to be binding only if:

- the Scheme becomes effective;
- BidCo announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of BidCo electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to Clause 9.1(h) of the Transaction Agreement.

BidCo has also received an irrevocable undertaking from Belfry Redhill One Limited ("**Belfry**", a party to a family trust, the beneficiaries of which are family members of John B. McGuckian, to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of all the ICG Shares held by it, representing approximately 3.0% of the issued share capital of ICG as at the close of business on the Latest Practicable Date (the "**Belfry Irrevocable Undertaking**"). The Belfry Irrevocable Undertaking will remain binding in the event that a higher competing offer for ICG is made and will cease to be binding only if the Scheme lapses or is withdrawn.

Further details of all irrevocable undertakings are set out in paragraph 7 (*Irrevocable Undertakings*) of Part III (*Explanatory Statement*).

5 Conditions

The Acquisition is conditional on, amongst other things, the Scheme becoming Effective by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as ICG and BidCo may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).

The implementation of the Scheme is conditional upon, amongst other things:

- the approval at the First Scheme Meeting (or any adjournment thereof) by the First Scheme Meeting Shareholders holding at least 75% in value of the Scheme Shares held by such Holders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting;
- the approval at the Second Scheme Meeting (or any adjournment thereof) by the Second Scheme Meeting Shareholders holding at least 75% in value of the Relevant Second Scheme Meeting Shares held by such

Holders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting;

- the passing of such resolutions as are required to approve or implement the Scheme at the EGM (other than the Rule 16 Resolution);
- the sanction of the Scheme by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BidCo and ICG, acting reasonably);
- the delivery of a copy of the Court Order to the Registrar of Companies; and
- the conditions which are not otherwise identified above and which are set out in full in Part V of this Scheme Document being satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Chapter 1 of Part 9 of the Act.

6 **Current trading and prospects**

On 7 April 2026, ICG released its ICG 2025 Annual Report and on 7 May 2026 it released its May 2026 Trading Update.

Save as set out in the ICG 2025 Annual Report released on 7 April 2026 and the May 2026 Trading Update, there has been no material change in the financial or trading position of ICG since 31 December 2025, being the date to which the latest published audited financial statements of ICG were drawn up.

The audited financial statements of ICG for the financial years ended 31 December 2024 and 31 December 2025 are incorporated by reference in Part VI of this Scheme Document.

7 **Effects of the Acquisition**

ICG Shareholders should refer to paragraph 8 (*BidCo's intention for the ICG business, management, employees, operations and governance)* of Part II (*Letter from BidCo*) of this Scheme Document which contains important information on BidCo's intention for the ICG business, management, employees, operations and governance.

The Independent ICG Directors welcome BidCo's statement that following completion of the Acquisition, the MBO Team intend to continue implementing ICG's existing strategic and operational priorities, and that BidCo intends to maintain ICG's commitment to its employees, customers and other stakeholders and to continue to support the ongoing development of the business.

The Independent ICG Directors are pleased to note BidCo's statement that it attaches great importance to the skill and experience of ICG's management and employees and recognises that the employees and management of ICG have been and will continue to be key to ICG's continued success.

The Independent ICG Directors also welcome BidCo's statement that it does not intend to initiate any reductions to ICG's headcount, that upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of ICG and its subsidiaries will be fully safeguarded in accordance with applicable law, and that BidCo does not intend to change the location of ICG's fixed assets, places of business or headquarters.

The parties have agreed the Management Incentive Arrangement to ensure continued retention and incentivisation of key employees (as further described in paragraph 11 of Part III of this Scheme Document). In accordance with Rule 16.2 of the Takeover Rules, PJT Partners, as financial advisers to ICG, confirm that the Management Incentive Arrangement is fair and reasonable so far as ICG Shareholders are concerned. For these arrangements to be implemented, it will be necessary for the Rule 16 Resolution to be approved at the EGM. No ICG Shares held by or on behalf of any participant in the Management Incentive Arrangement at the Voting Record Time nor any member of the MBO Team, BidCo or the BidCo Group may be voted on the Rule 16 Resolution at the EGM.

It is intended that, with effect from the Effective Date and once ICG becomes a private company, each of the Independent ICG Directors shall resign from their office.

ICG Award Holders under ICG Performance Share Plan

Under the terms of the Rule 15 Proposal, ICG Award Holders, to the extent ICG Awards held by such ICG Award Holder are exercisable and in the money, will be entitled to avail of a cashless exercise facility in connection with the exercise of their ICG Awards pursuant to which they will undertake to pay the exercise price of their ICG Awards to ICG and direct that the exercise price of their ICG Awards be deducted from the Consideration due to them in respect of the ICG Shares allotted upon exercise of their ICG Awards. The Consideration, less the exercise price, shall become payable within fourteen calendar days following the allotment of such ICG Shares.

The Scheme will extend to any ICG Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the ICG Performance Share Plan.

The Scheme will not extend to ICG Shares issued after the Scheme Record Time. However, it is proposed to amend the Articles of Association of ICG at the EGM to provide that, if the Acquisition becomes Effective, any ICG Shares issued to any person other than BidCo or its nominees after the Scheme Record Time (including in satisfaction of an option exercised under the ICG Performance Share Plan) will be automatically transferred to BidCo (or as it directs) in consideration for the payment by BidCo to such persons of an amount equal to the cash consideration available under the terms of the Acquisition for each ICG Share so transferred, less the applicable exercise price, to the extent not already paid.

A summary of the treatment of the ICG Awards under the ICG Share Plans in connection with the Acquisition is set out below.

8 Taxation

Your attention is drawn to paragraph 9 of Part VII (*Additional Information*) of this Scheme Document. If you are in any doubt as to your tax position, you should consult your independent professional adviser immediately.

9 Overseas Shareholders and US Shareholders

Overseas Shareholders should refer to the section of this Scheme Document entitled "Overseas Shareholders" on page 4, which contains important information relevant to such holders. US shareholders should refer to the section of this Scheme Document entitled "*Notice to US Shareholders*" on pages 4 to 5.

10 Action to be taken

Your attention is drawn to the summary of the action to be taken on pages 12 to 14 and to the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

11 Further information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this Scheme Document and to the further information in the remainder of this Scheme Document.

ICG and BidCo will advise, via relevant Regulatory Information Services, of any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meetings and the EGM and any adjustments to the indicative dates set out in the "**Expected Timetable of Principal Events**" on page 9 of this Scheme Document.

12 Recommendation

Having taken into account the relevant factors and applicable risks, the Independent ICG Board, which has been so advised by PJT Partners, as financial adviser and Rule 3 adviser to ICG, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Scheme Document to be fair and reasonable. In providing its advice to the Independent ICG Board, PJT Partners has taken into account the commercial assessments of the Independent ICG Board.

Accordingly, the Independent ICG Board intends to recommend unanimously that ICG Shareholders vote in favour of the Scheme and all of the Resolutions (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 361,140 ICG Shares which represent approximately 0.24% of the issued share capital of ICG or 0.32% of the issued share capital of ICG excluding the MBO Team as at the close of business on the Latest Practicable Date.

On behalf of the Independent ICG Board, I would like to thank you again for your consideration and continued support.

Yours sincerely,

John B. McGuckian
Chair
ICG

PART II - LETTER FROM BLUEFIN BIDCO LIMITED

Directors:
Eamonn Rothwell
David Ledwidge
Andrew Sheen
Declan Freeman

Registered Office:
Ten Earlsfort Terrace
Dublin 2

5 August 2026

To ICG Shareholders and, for information only, to ICG Award Holders under the ICG Share Plans

Dear ICG Shareholder

RECOMMENDED CASH OFFER FOR IRISH CONTINENTAL GROUP, PLC

1 Introduction

On 24 July 2026, the board of Bluefin Bidco Limited ("**BidCo**") and the Independent ICG Board announced that they had reached agreement on the terms of a unanimously recommended cash offer by BidCo pursuant to which BidCo, a newly-incorporated company wholly-owned by Bluefin IOM Topco Limited ("**ManagementCo**"), and formed by the MBO Team, will acquire the entire issued and to be issued share capital of ICG (other than any Excluded Shares) by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

Your attention is drawn to the letter from John McGuckian, the Chair of the Independent ICG Board, on behalf of the Independent ICG Board, set out in Part I of this Scheme Document which contains, amongst other matters, the unanimous recommendation of the Independent ICG Board to ICG Shareholders to vote in favour of the Acquisition and all resolutions to be considered at the Meetings.

I am writing to you in order to explain additional background to and reasons for the Acquisition and also to provide you with other relevant information in relation to the Acquisition.

2 Terms of the Acquisition

The Scheme is set out in full in Part IV (Scheme of Arrangement) of this Scheme Document. Under the terms of the Scheme, ICG Shareholders will be entitled to receive:

for each ICG Share: €8.00 in cash

The Acquisition represents a premium of approximately:

- 28.2% to the Closing Price of €6.24 per ICG Share on 24 July 2026 (being the date of the Announcement);
- 25.1% to the volume-weighted average price of €6.39 per ICG Share for the three-month period ended on 24 July 2026;
- 25.0% to the volume-weighted average price of €6.40 per ICG Share for the six-month period ended on 24 July 2026; and
- 34.8% to the volume-weighted average price of €5.93 per ICG Share for the twelve-month period ended on 24 July 2026

The Acquisition values the entire issued and to be issued share capital of ICG at approximately €1.2 billion on a fully diluted basis and implies an adjusted price / earnings multiple of approximately 17.9x for the twelve months ended

31 December 2025. The Consideration provides ICG Shareholders with an opportunity to realise their investment in ICG in cash at a significant premium to the prevailing market price.

The Scheme is set out in full in Part IV (Scheme of Arrangement) of this Scheme Document. If on, or after, the date of the Rule 2.7 Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the ICG Shares, BidCo reserves the right to reduce the Consideration by an amount per ICG Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Rule 2.7 Announcement or this Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by BidCo of those rights shall be the subject of an announcement. To the extent that BidCo exercises those rights, Scheme Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.

To become Effective, the Scheme requires, amongst other things,

- the approval at the First Scheme Meeting (or any adjournment thereof) of the First Scheme Meeting Shareholders holding at least 75% in value of the Scheme Shares held by such First Scheme Meeting Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting.

- the approval at the Second Scheme Meeting (or any adjournment thereof) of the Second Scheme Meeting Shareholders holding at least 75% in value of the Relevant Second Scheme Meeting Shares held by such Second Scheme Meeting Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting.

As the Excluded Shares do not form part of the Scheme, Holders of Excluded Shares shall not be entitled to vote their Excluded Shares at the Scheme Meetings.

In addition to the Scheme Meetings, an EGM will be held directly after the Scheme Meetings in order to seek the approval of ICG Shareholders to the resolutions relating to the implementation of the Scheme.

3 Irrevocable Undertakings

BidCo has received irrevocable undertakings from all of the Independent ICG Directors who hold ICG Shares and Belfry Redhill One Limited ("**Belfry**"), a party to a family trust, the beneficiaries of which are family members of John B. McGuckian, to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of all the ICG Shares held by them, representing approximately 3.2 % of the issued share capital of ICG or 4.2% of the issued share capital of ICG excluding the MBO Team as at the close of business on the Latest Practicable Date.

Bidco has also received an irrevocable undertaking from John Gallagher to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of 3,594,264 ICG Shares representing approximately 2.4% of the issued share capital of ICG as at the close of business on the Latest Practicable Date.

In total, Bidco has received irrevocable undertakings in respect of, in aggregate, 8,397,014 ICG Shares, representing approximately 5.7% of the issued share capital of ICG as at the close of business on the Latest Practicable Date.

4 Background to and rationale for the Acquisition

The members of the MBO Team have worked within the ICG Group for many years and have been closely involved in the development and execution of its strategy. During that period, the ICG Group has evolved into a leading maritime transport and logistics business serving key routes between Ireland, Britain and Continental Europe and operating strategically important port infrastructure in Dublin and Belfast.

The MBO Team recognises that the ICG Group operates in capital-intensive markets requiring substantial ongoing investment in vessels, fleet renewal, terminal infrastructure, maintenance, technology, environmental initiatives and regulatory compliance. The MBO Team believes that ICG's long-term strategic objectives are best pursued within an ownership structure that supports long-term investment horizons and strategic flexibility.

The MBO Team also recognises that the ICG Group operates in markets that are influenced by broader economic, geopolitical and regulatory developments. Freight volumes, passenger demand, fuel costs and international trade flows can be affected by factors outside the ICG Group's control. Recent years have demonstrated this through the effects of Brexit, the Covid-19 pandemic, inflationary pressures and significant volatility in energy markets. While the ICG Group has successfully navigated these challenges and continued to deliver strong operational and financial performance, the MBO Team believes that the long-term nature of these risks further supports an ownership structure capable of taking a long-term view through economic and market cycles.

Notwithstanding the ICG Group's strong operational performance and growth in profitability in recent years, the MBO Team believes that the value of the ICG Group has not been fully reflected in its public market valuation. Despite the ICG Group's profitability, strong cash generation and substantial returns of capital to ICG Shareholders through dividends and share buybacks, ICG's market rating has declined. In the MBO Team's view, structural changes in equity markets, including the continued growth of passive investment strategies and increasing investor requirements for scale and trading liquidity, have reduced the attractiveness of smaller listed companies to significant parts of the institutional investor base. As a result, the MBO Team believes that ICG's public market valuation has not fully reflected the quality of its assets, its market position, its financial performance or its long-term prospects.

The members of the MBO Team did not initiate a proposal to acquire ICG. Rather, the MBO Team notes that the Independent ICG Board carefully considered ICG's strategic position and the alternatives available to enhance value and liquidity for ICG Shareholders, including the continuation of ICG's existing strategy and the return of additional capital to ICG Shareholders. Against this backdrop, having regard to the factors described above and in the absence of any third-party proposal, the Independent ICG Board invited the members of the MBO Team to evaluate whether a management-led acquisition of ICG could be developed and financed in a manner that would deliver value and liquidity to ICG Shareholders. Following that invitation, the members of the MBO Team undertook an assessment of the feasibility of such a transaction, including the funding required to implement it. The Acquisition has required the assembly of a substantial financing package comprising significant preferred equity capital and third-party bank financing, reflecting the scale of the transaction. Following completion of this assessment and the successful arrangement of financing, the members of the MBO Team established BidCo for the purpose of making the Acquisition.

Accordingly, the MBO Team believes that the Acquisition represents the most appropriate ownership structure for the next phase of the ICG Group's development. The MBO Team notes that many of the ICG Group's principal competitors operate under private ownership structures and are therefore not subject to the disclosure, governance and reporting obligations applicable to publicly listed companies. The MBO Team believes that private ownership would provide greater flexibility to pursue long-term strategic initiatives and capital investment programmes without the constraints associated with public market reporting cycles, public market expectations and the ongoing costs and obligations associated with maintaining a public listing.

The Acquisition provides ICG Shareholders with the opportunity to realise their investment in full and in cash at an attractive valuation, delivering immediate liquidity and certainty of value, while enabling the ICG Group to pursue its long-term strategic objectives under private ownership. The Acquisition values the entire issued and to be issued share capital of ICG at approximately €1.2 billion on a fully diluted basis and implies an enterprise value of approximately €1.47 billion, representing a price / earnings multiple of approximately 17.9x and an enterprise value / EBITDA multiple of approximately 9.8x for the financial year ended 31 December 2025. The Consideration of €8.00 per ICG Share represents a premium of approximately 28% to the Closing Price of €6.24 per ICG Share on 24 July 2026, and premiums of approximately 25.1%, 25.0% and 34.8% to the volume-weighted average price of a Share over the three-month, six-month and twelve-month periods ended on 24 July 2026, respectively. The MBO Team believes that the Acquisition appropriately balances the long-term investment opportunity presented by the ICG Group with the certainty of value, liquidity and all-cash consideration being offered to ICG Shareholders today.

5 Information on BidCo

BidCo is a limited liability company limited by shares incorporated in Ireland for the purposes of the Acquisition and is a newly formed subsidiary of ManagementCo. ManagementCo is owned and controlled by the MBO Team, being Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman.

BidCo has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of BidCo are Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman, who hold in aggregate approximately 23.7% of ICG Shares as at the close of business on the Latest Practicable Date.

6 Current Trading and Prospects

The current financial positions of each of BidCo and ManagementCo are set out in Part VI (*Financial Information*). If the Scheme becomes Effective, the financial and trading prospects of BidCo and ManagementCo will depend on (among other factors) the strength of ICG, of any other operating subsidiaries in due course held by BidCo, and the sector in general.

7 Financing of the Acquisition

The MBO Team will contribute a significant proportion of the ICG Shares held by the MBO Team and their Affiliates to BidCo for equity share capital in BidCo (or its holding company) and will sell a proportion to BidCo for cash, which together imply a value per ICG Share to be contributed by the MBO Team to BidCo which is no greater than the per ICG Share price payable to the ICG Scheme Shareholders pursuant to the Scheme.

Prior to the Acquisition, the MBO Team collectively held approximately 23.7% of ICG's issued share capital. Under the terms of the Acquisition, the MBO Team will realise cash proceeds of €90.0 million at the offer price thereby crystallising value on the same terms as other shareholders. This represents approximately a third of the MBO Team's ICG Shares. The balance of their shareholding will be rolled into the Acquisition structure, with the MBO Team collectively contributing approximately 30% of the combined equity including preferred equity of the Acquisition vehicle.

As a result, the MBO Team will retain substantial exposure to the future risks and rewards associated with the business. Unlike shareholders who elect to accept the offer and realise cash consideration in full, the MBO Team will continue to participate in the performance of the ICG Group through an investment in a highly leveraged private ownership structure with €798 million of senior debt above the equity base.

The Consideration is to be funded through:

- a senior facility agreement to BidCo arranged by BNP Paribas SA and Banco Santander, S.A. consisting of a senior secured term loan and revolving credit facility in an initial amount of €798 million, for the purpose of financing the acquisition and funding the Consideration payable under the Scheme; and

- a subscription by the Preferred Equity Investor for preferred equity in the BidCo Group in an amount of up to €455 million, proceeds of which will be used, along with the debt financing described above, to pay the Consideration payable under the Scheme.

In accordance with Rule 24.8 of the Irish Takeover Rules, Goodbody, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the Consideration payable to ICG Shareholders under the terms of the Scheme.

8 BidCo's intention for the ICG business, management, employees, operations and governance

BidCo's strategic plans for ICG and the future business of ICG

The BidCo Board (being the MBO Team) have been responsible for the development and execution of ICG's strategy over a number of years and intend to continue implementing ICG's existing strategic and operational priorities, which include the efficient operation of all assets, the anticipation of customer needs and matching these requirements with superior services through constant innovation and the rapid deployment and application of evolving technologies. The ICG Group strives for continued success in their chosen markets, by their provision of efficient and reliable services as part of the critical link in supply chains between Ireland, the UK and Continental Europe. The future business of ICG will remain consistent with the current business of the ICG Group, as set out elsewhere in this Scheme Document.

Consistent with ICG's current approach, BidCo intends to maintain ICG's commitment to its employees, customers and other stakeholders and continue to support the ongoing development of the business.

Commercial Justification for the Offer

As noted, the MBO Team believes that the Acquisition represents the most appropriate ownership structure for the next phase of the ICG Group's development. The valuation of ICG Group has suffered due to the growth in passive investing which disadvantages the ICG Group's ability for index inclusion due to its size. Additionally, the liquidity in the free float of ICG makes it unattractive to a large share of the remaining pool of active investors. The MBO Team notes that many of the ICG Group's principal competitors operate under private ownership structures and are therefore not subject to the disclosure, governance and reporting obligations applicable to publicly listed companies. The MBO Team believes that private ownership would provide greater flexibility to pursue long-term strategic initiatives and capital investment programmes without the constraints associated with public market reporting cycles, public market expectations and the ongoing costs and obligations associated with maintaining a public listing.

Management and employees

BidCo attaches great importance to the skill and experience of ICG’s management and employees and recognises that the employees and management of ICG have been and will continue to be key to ICG’s continued success. As is common in the maritime industry, ICG’s vessels are crewed through third-party managers and ICG has no legal right to engage with the individual crew members who are directed and controlled by the third-party manager. Accordingly, ICG’s management and employees are predominantly engaged at the ICG Group’s offices and ports in Ireland, the UK and Rotterdam.

BidCo does not intend to initiate any reductions to ICG’s headcount or changes to the conditions of employment or the balance of skills and functions of the employees and management of ICG.

It is intended that, with effect from the Effective Date and once ICG becomes a private company, each of the non-executive directors of ICG shall resign from their office.

Management incentive arrangements

Certain of ICG’s key senior managers currently participate in a tax-qualified arrangement under which ICG Shares to which they are beneficially entitled (the “**Clogged Shares**”) are held on their behalf subject to certain disposal restrictions for a defined period (namely, the ICG Clog Schemes). The Scheme will result in the early termination of the ICG Clog Schemes, which in turn will cause the participants in the ICG Clog Schemes to incur an Irish income tax, universal social charge and pay-related social insurance liability which would not have arisen had relevant ICG Shares remained subject to the arrangement.

To ensure continued retention and incentivisation of certain key ICG senior executives following completion of the Acquisition, BidCo will offer a number of key senior managers of ICG the ability to retain a number of their Clogged Shares, through entry into the PCOA to allow the Clogged Shares to be acquired by BidCo at a later date, at a price equal to the Consideration. If the relevant participant ceases to be employed by the ICG Group as a result of a voluntary resignation within 12 months of the Effective Date (other than in the case of established constructive dismissal) or if they are dismissed for misconduct or gross misconduct, BidCo may acquire that person’s Clogged Shares at any time at a price determined by BidCo which may be no more than the Consideration and such payment will be made in two equal instalments with the first instalment being paid on acquisition and the second instalment being 6 months later. Participants will retain their entitlement under the PCOA if they are made redundant or cease to be employed by reason of ill health, retirement or death.

For these arrangements to be implemented, it will be necessary for an ordinary resolution to be approved at the EGM under Rule 16.2(b)(i) of the Takeover Rules. Under Rule 16.2(b)(iii) of the Takeover Rules, no ICG Shares held by or on behalf of any participant in the Management Incentive Arrangement at the Voting Record Time nor any member of the MBO Team, BidCo or the BidCo Group may be voted on the Rule 16 Resolution at the EGM. This resolution will be voted on by way of a poll. In accordance with Rule 16.2(a) of the Takeover Rules, PJT Partners, as financial adviser to ICG, has confirmed that the incentive arrangements set out in this paragraph 8 are fair and reasonable so far as ICG Shareholders are concerned.

ICG Performance Share Plan

ICG operates the ICG Performance Share Plan which was approved by shareholders at its 2017 Annual General Meeting. Where employees or officers of ICG hold ICG Awards that are unvested, the ICG Remuneration Committee will assess the performance conditions applicable to any ICG Award by reference to the extent of the performance period which has elapsed and exercise its discretion to vest such number of ICG Awards which meet the performance criteria on a pro-rata basis by reference to the elapsed performance period.

In accordance with Rule 15 of the Irish Takeover Rules, BidCo will make appropriate proposals to participants in the ICG Share Plans in relation to the ICG Awards. Participants will be contacted separately, at or as soon as possible after the date of despatch of this Scheme Document, regarding the effect of the Acquisition on the ICG Awards under the ICG Share Plans

Under the terms of the Rule 15 Proposal which is due to be sent to ICG Award Holders as soon as possible after the date of this Scheme Document, ICG Award Holders will be invited to exercise their exercisable ICG Awards, conditional upon them returning an exercise election notice to ICG no later than the Effective Time, and ICG Awards not so exercised will lapse on such date.

Existing employment rights and pensions

BidCo confirms that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of ICG and its subsidiaries will be fully safeguarded in accordance with applicable law.

BidCo does not intend to make any changes to ICG’s current employer pension arrangements and intends to maintain ICG’s employee pension schemes.

Location of business, fixed assets and headquarters

BidCo has no intention to initiate any change in the locations of ICG’s fixed assets or places of business. BidCo also has no intention to change the location of ICG’s headquarters or headquarter functions in Dublin.

Trading facilities

ICG Units are currently admitted to trading on Euronext Dublin and the London Stock Exchange. Applications will be made: (i) to Euronext Dublin and the London Stock Exchange at or around the Effective Date to cancel the admission to trading of the ICG Units on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of ICG Units on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of ICG Units on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from after the Effective Date, subject to and following the Scheme becoming effective.

Following this, steps will be taken to re-register ICG as a private company limited by shares.

9 Meetings and action to be taken

Your attention is drawn to paragraph 3 of the Explanatory Statement in Part III of this Scheme Document which sets out details of the Meetings which have been convened for ICG Shareholders to consider and, if thought fit, approve resolutions to give effect to the Scheme. The Scheme has the unanimous support and recommendation of the Independent ICG Board. We urge you to support the Scheme and to vote in favour of the resolutions to be proposed at the Meetings.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action. If you are in any doubt as to the action you should take in relation to the Scheme, you should consult your independent professional financial adviser immediately.

10 Further information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this Scheme Document and to the further information in the remainder of this Scheme Document.

Yours sincerely,

Eamonn Rothwell
Bluefin Bidco Limited

PART III – EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 452 OF THE ACT)

RECOMMENDED CASH OFFER

FOR

IRISH CONTINENTAL GROUP, PLC

1 **Introduction**

On 24 July 2026 the board of directors of BidCo and Independent ICG Board announced that they had reached agreement on the terms of an unanimously recommended cash offer by BidCo pursuant to which BidCo, a newly incorporated company wholly-owned by ManagementCo and formed by the MBO Team, will acquire the entire issued and to be issued share capital of ICG (other than any Excluded Shares) by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

Your attention is drawn to the letter of recommendation from John B. McGuckian, the Chair of ICG, on behalf of the Independent ICG Board, in Part I of this Scheme Document, which sets out the reasons why the Independent ICG Board, who have been so advised by PJT Partners, as financial adviser and Rule 3 adviser to ICG, consider the terms of the Acquisition to be fair and reasonable and why the Independent ICG Board unanimously recommends that all ICG Shareholders vote in favour of the Scheme and all Resolutions to be considered at the Scheme Meetings) and the EGM, as they intend to do in respect of their own beneficial holdings of, in aggregate, 361,140 ICG Shares, which represent approximately 0.24% of the issued share capital of ICG or 0.32% of the issued share capital of ICG excluding the MBO Team as at the close of business on the Latest Practicable Date. In providing their advice to the Independent ICG Board, PJT Partners have taken into account the commercial assessments of the Independent ICG Board.

Your attention is also drawn to the other parts of this Scheme Document, which all form part of this Explanatory Statement.

Capitalised terms used but not defined in this Part III (*Explanatory Statement*) have the meanings ascribed to such terms in Part VIII (*Definitions*).

2 **Acquisition**

The Acquisition is to be effected by way of a scheme of arrangement between ICG and the Scheme Shareholders under Chapter 1 of Part 9 of the Act. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this Scheme Document. Under the terms of the Scheme, BidCo will pay the Consideration to the Scheme Shareholders in consideration for the transfer to BidCo of their Scheme Shares.

If the Scheme is implemented, at the Effective Time, all Scheme Shares will be transferred to BidCo in accordance with the Scheme and BidCo will pay the Consideration to the Scheme Shareholders in accordance with the requirements of the Irish Takeover Rules. As a result of the Scheme, ICG will become a subsidiary of BidCo.

The Scheme will require approval by the First Scheme Meeting Shareholders entitled to vote at the First Scheme Meeting and (ii) the Second Scheme Meeting Shareholders in respect of their Relevant Second Scheme Meeting Shares at the Second Scheme Meeting and (iii) approval of the EGM Resolutions (other than the Rule 16 Resolution) at the EGM and (iv) the sanction of the High Court at the Court Hearing.

The Scheme Meetings and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part III (*Explanatory Statement*). Each ICG Shareholder is entitled to attend or to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to the Conditions (as set out in Part V (*Conditions and further terms of the Acquisition and the* Scheme) of this Scheme Document). The Acquisition can only become Effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as ICG and BidCo may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow.

Assuming the necessary approvals from ICG Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action. The Scheme is expected to become Effective in the fourth quarter of 2026.

3 Consents and Meetings

The Scheme requires approval of the First Scheme Meeting Shareholders at the First Scheme Meeting to be held at The Gibson Hotel, Point Village, East Wall Road, Dublin, D01 X2P2 on 28 August 2026 at 10.00 a.m. The Second Scheme Meeting Shareholders will not be entitled to vote any of their Scheme Shares at the First Scheme Meeting. The approval of the Second Scheme Meeting Shareholders in respect of their Relevant Second Scheme Meeting Shares will be sought at the Second Scheme Meeting to be held at the same venue at 10.10 a.m. on 28 August 2026 (or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned). The First Scheme Meeting Shareholders will not be entitled to vote any of their Scheme Shares at the Second Scheme Meeting.

In addition to requiring approval at the Scheme Meetings, implementation of the Scheme also requires various approvals by ICG Shareholders at the EGM to be held at the same venue as the Scheme Meetings at 10.20 a.m. on 28 August 2026 or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting.

The purpose of the Scheme Meetings is to consider and vote on the Scheme. The High Court can only sanction the Scheme, and the Scheme can only become Effective, if it, among other things, is approved by the necessary majority at each of the Scheme Meetings. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, to amend the Memorandum and Articles of Association, and the other matters described below (including the Rule 16 Resolution).

Notices of the Scheme Meetings and the EGM are set out at the end of this Scheme Document. Entitlement to attend and vote at each meeting and the number of votes which may be cast at each meeting will be determined by reference to the Register of Members at the Voting Record Time.

(a) First Scheme Meeting

The First Scheme Meeting has been convened for 10.00 a.m. on 28 August 2026 to enable the First Scheme Meeting Shareholders to consider and, if thought fit, approve the Scheme. At the First Scheme Meeting, voting will be by poll and each First Scheme Meeting Shareholder who is present in person or by proxy will be entitled to one vote for each Scheme Share held.

To be passed, the resolution to approve the Scheme requires the approval at the First Scheme Meeting (or any adjournment thereof) of the First Scheme Meeting Shareholders holding at least 75% in value of the Scheme Shares held by such First Scheme Meeting Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting.

The Scheme is conditional on approval of the Scheme at the First Scheme Meeting.

It is important that as many votes as possible are cast at the First Scheme Meeting so that the High Court may be satisfied that there was a fair representation of the First Scheme Shareholders' opinion. You are therefore encouraged to sign and return the enclosed Form of Proxy as soon as possible.

(b) Second Scheme Meeting

The approval of the Second Scheme Meeting Shareholders will be sought at the Second Scheme Meeting which has been convened for the same venue as the First Scheme Meeting at 10.10 a.m. on 28 August 2026 (or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned) to enable the Second Scheme Meeting Shareholders to consider and, if thought fit, approve the Scheme. At the Second Scheme Meeting, voting will be by poll and each Second Scheme Meeting Shareholder who is present in person or by proxy will be entitled to one vote for each Relevant Second Scheme Meeting Share held.

To be passed, the resolution to approve the Scheme requires the approval of Second Scheme Meeting Shareholders at the Second Scheme Meeting (or any adjournment of such meeting) who represent at least 75% in value of the Relevant Second Scheme Meeting Shares held by such Second Scheme Meeting Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting.

The Scheme is conditional on approval of the Scheme at the Second Scheme Meeting.

For the avoidance of doubt, Holders of Excluded Shares shall not be entitled to vote their Excluded Shares at the Scheme Meetings.

(c) **Extraordinary General Meeting**

In addition to the Scheme Meetings, the EGM has been convened for the same date commencing at 10.20 a.m. on 28 August 2026 or, if later, as soon thereafter as the Second Scheme Meeting, convened for the same date and place, has concluded or has been adjourned, to consider and, if thought fit, pass the following resolutions (which in the case of the special resolutions require a vote in favour of not less than 75%, of the votes cast and in respect of the ordinary resolutions require a vote in favour of in excess of 50%, of the votes cast):

Resolution 1— Ordinary Resolution: Approval of the Scheme of Arrangement
To approve the Scheme of Arrangement.

Resolution 2— Special Resolution: Amendment of Memorandum of Association
To approve an amendment of the Memorandum of Association to provide ICG with an express power to enter into schemes of arrangement for the purposes of Chapter 1 of Part 9 of the Act.

Resolution 3 —Special Resolution: Amendment of Articles
Subject to the Scheme becoming Effective, to amend the Articles of Association:

(a) to ensure that any ICG Shares issued (other than to BidCo and/or its nominee(s)) on or after the Voting Record Time, and prior to the Scheme Record Time will be subject to the Scheme; and

(b) to provide that any ICG Shares issued to any person (other than to BidCo and/or its nominee(s)) on or after the Scheme Record Time will automatically be transferred to BidCo and/or its nominees for cash on the same terms as the Scheme.

These amendments will ensure, assuming the Scheme becomes Effective, that no ICG Shareholder (other than BidCo and/or its nominee(s) or, subject to the approval of the Rule 16 Resolution, the Second Scheme Meeting Shareholders and certain members of the MBO Team and their Affiliates) will hold ICG Shares after dealings in such shares have ceased on Euronext Dublin and the London Stock Exchange.

Resolution 4 — Ordinary Resolution: Rule 16 Resolution
To approve the Management Incentive Arrangement.

Resolution 5 —Ordinary Resolution: Adjournment of the EGM
To approve an adjournment of the EGM if necessary or appropriate to solicit additional proxies.

(c) **Voting**

All ICG Shareholders are urged to exercise their votes in respect of the relevant Scheme Meetings and the EGM. Further detail in relation to the manner of voting depending on how your interests are held is set out on pages 12 to 14 of this Scheme Document and in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

No ICG Shares held by or on behalf of any participant in the Management Incentive Arrangement at the Voting Record Time nor any member of the MBO Team, BidCo or the BidCo Group may be voted on the Rule 16 Resolution at the EGM.

(d) **Court Hearing**

Subject to the approval of the Resolutions and satisfaction or (where permissible) waiver of the Conditions, it is expected that the Court Hearing will be held towards the end of October 2026. All ICG Shareholders are entitled to attend the Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

4 Structure of the Scheme

It is proposed that, under the Scheme, all Scheme Shares will be transferred to BidCo, for the Consideration. As a result of these arrangements, ICG will become a subsidiary of BidCo.

It is expected that the Scheme will become Effective and that the Acquisition will be completed in the fourth quarter of 2026. The Scheme can only become Effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as ICG and BidCo may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. Assuming the necessary approvals from ICG Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action. ICG Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 3 to be proposed at the EGM proposes that the Articles of Association be amended so that any ICG Shares issued after the Scheme Record Time (other than to BidCo and/or its nominees) will be immediately and automatically transferred to BidCo on the same terms as under the Scheme.

5 Modifications to the Scheme

The Scheme contains a provision for BidCo and ICG jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of ICG Shareholders unless ICG Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of ICG Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the ICG Directors, is of such a nature or importance as to require the consent of ICG Shareholders at a further meeting, the ICG Directors will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

6 Alternative means of implementing the Acquisition

BidCo reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of ICG as an alternative to the Scheme. In such an event, the Takeover

Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part V (*Conditions and further terms of the Acquisition and the Scheme*) of this Scheme Document and in the Transaction Agreement.

7 Irrevocable Undertakings and Indications of Support

BidCo has received irrevocable undertakings from all of the Independent ICG Directors who hold ICG Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of ICG Shares:

Name	Number of ICG Shares held	Percentage of ICG's issued share capital as at the close of business on the Latest Practicable Date
John B. McGuckian	296,140	0.20%
Éimear Moloney	50,000	0.03%
Lesley Williams	15,000	0.01%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for ICG and will cease to be binding only if:

- the Scheme becomes effective;
- BidCo announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of BidCo electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to Clause 9.1(h) of the Transaction Agreement.

BidCo has received an irrevocable undertaking from Belfry, a party to a family trust, the beneficiaries of which are family members of John B. McGuckian, to vote (or procure the voting) in favour of the Scheme at the Scheme Meeting and the Resolutions at the EGM (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 4,441,610 ICG Shares representing approximately 3.0% of the existing issued ordinary share capital of ICG (the "**Belfry Irrevocable Undertaking**").

The Belfry Irrevocable Undertaking will remain binding in the event that a higher competing offer for ICG is made and will cease to be binding only if the Scheme lapses or is withdrawn.

Bidco has also received an irrevocable undertaking from John Gallagher to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of 3,594,264 ICG Shares representing approximately 2.4% of the issued share capital of ICG as at the close of business on the Latest Practicable Date.

Each irrevocable undertaking is governed by and shall be construed in accordance with Irish law and the courts of Ireland shall have exclusive jurisdiction to hear and determine any suit, actions or proceedings that may arise out of or in connection with the irrevocable undertakings.

8 Acquisition-related Agreements

(a) Confidentiality Agreement

On 7 July 2026, Eamonn Rothwell (on behalf of the MBO Team) and ICG entered into a Confidentiality Agreement pursuant to which each of the parties thereto have undertaken to keep confidential information relating to the other parties and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

(b) **Transaction Agreement**

On 24 July 2026, ICG, BidCo and ManagementCo entered into the Transaction Agreement which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the Transaction Agreement are set out at paragraph 7(a) of Part VII (*Additional Information*) of this Scheme Document.

(c) **Put and Call Option Agreement(s)**

On 24 July 2026, BidCo entered into a PCOA with each of the MBO Team members (other than Mr. Rothwell) for a number of their MBO Retained Restricted Shares. These MBO Retained Restricted Shares (being 1,976,399 MBO Retained Restricted Shares in total) may be acquired by BidCo in accordance with the terms of that agreement on a share for share basis at a value equal to the Consideration.

9 Interests held by ICG Directors and the effect of the Scheme on their interests

Save as described otherwise in this Scheme Document, the effect of the Scheme on the interests of the ICG Directors, does not differ from its effect on the like interests of other persons.

The names of the ICG Directors and Company Secretary are listed below. The business address of each person listed in the table below is c/o ICG, Ferryport, Alexandra Road, Dublin 1, Dublin, Ireland.

Name	***Position***
John B. McGuckian	Independent Non-Executive Chair
Eamonn Rothwell	Chief Executive Officer
David Ledwidge	Chief Financial Officer
Éimear Moloney	Independent Non-Executive Director
Daniel Clague	Independent Non-Executive Director
Lesley Williams	Independent Non-Executive Director
Brian Holland	Company Secretary

The interests of the ICG Directors in the share capital of ICG and in the ICG Share Plans are set out in paragraph 4 of Part VII (*Additional Information*) of this Scheme Document.

The ICG Awards held by directors of ICG under the ICG Share Plans (if any) will be treated in the manner set out in paragraph 10 of this Explanatory Statement.

Information in relation to the service contracts of the directors of ICG is set out in paragraph 6 of Part VII of this Scheme Document.

Each of the Independent ICG Directors who are interested in ICG Shares has irrevocably undertaken to vote (or procure the voting) in favour of the Scheme and all of the Resolutions. Further details of these irrevocable undertakings are set out in paragraph 7 of Part III of this Scheme Document.

The Transaction Agreement provides that, for a period of 6 years following the Effective Date, the ICG Directors and the Company Secretary of ICG will be entitled to certain ongoing indemnification rights under the Articles as well as coverage under directors' and officers' liability insurance policies of ICG (which BidCo has undertaken to procure are maintained).

10 ICG Performance Share Plan

Under the terms of the Rule 15 Proposal, ICG Award Holders, to the extent ICG Awards held by such ICG Award Holder are exercisable and in the money, will be entitled to avail of a cashless exercise facility in connection with the exercise of their ICG Awards pursuant to which they will undertake to pay the exercise price of their ICG Awards to ICG and direct that the exercise price of their ICG Awards be deducted from the Consideration due to them in respect of the ICG Shares allotted upon exercise of their ICG Awards. The Consideration, less the exercise price, shall become payable within fourteen calendar days following the allotment of such ICG Shares. In accordance with Rule 15 of the Irish Takeover Rules, BidCo will make appropriate proposals to ICG Award Holders under the ICG Share Plans in relation to the ICG Awards. ICG Award Holders will be contacted separately in respect of the effect of the Acquisition on the ICG Awards under the ICG Share Plans.

The Scheme will extend to any ICG Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the ICG Performance Share Plan.

The Scheme will not extend to ICG Shares issued after the Scheme Record Time. However, it is proposed to amend the Articles of Association of ICG to provide that, if the Acquisition becomes Effective, any ICG Shares issued to any person other than BidCo or its nominees after the Scheme Record Time (including in satisfaction of an option exercised under the ICG Performance Share Plan) will be automatically transferred to BidCo (or as it directs) in consideration for the payment by BidCo to such persons of an amount equal to the cash consideration available under the terms of the Acquisition for each ICG Share so transferred, less the applicable exercise price (to the extent not already paid).

11 Management Incentive Arrangement

Certain of ICG's key senior managers currently participate in a tax-qualified arrangement under which ICG Shares to which they are beneficially entitled (the "**Clogged Shares**") are held on their behalf subject to certain disposal restrictions for a defined period (namely, the ICG Clog Schemes). The Acquisition will result in the early termination of the ICG Clog Schemes, which in turn will cause the participants in the ICG Clog Schemes to incur an Irish income tax, universal social charge and pay-related social insurance liability which would not have arisen had the relevant ICG Shares remained subject to the arrangement.

To ensure continued retention and incentivisation of certain key ICG senior executives following completion of the Acquisition, Bidco will offer a number of key senior managers of ICG the ability to retain a number of their Clogged Shares, through entry into a PCOA to allow the Clogged Shares to be acquired by Bidco at a later date, at a price equal to the Consideration in accordance with the terms of the PCOA. If the relevant participant ceases to be employed by the ICG Group as a result of a voluntary resignation within 12 months of the Effective Date (other than in the case of established constructive dismissal) or if they are dismissed for misconduct or gross misconduct, BidCo may acquire that person's Clogged Shares at any time at a price determined by BidCo which may be no more than the Consideration and such payment will be made in two equal instalments with the first instalment being paid on acquisition and the and the second instalment being 6 months later. Participants will retain their entitlement under the PCOA if they are made redundant or cease to be employed by reason of ill health, retirement or death.

For these arrangements to be implemented, it will be necessary for an ordinary resolution to be approved at the EGM under Rule 16.2(b)(i) of the Takeover Rules. Under Rule 16.2(b)(iii) of the Takeover Rules, no ICG Shares held by or on behalf of any participant in the Management Incentive Arrangement at the Voting Record Time nor any member of the MBO Team, BidCo or the BidCo Group may be voted on the Rule 16 Resolution at the EGM. This resolution will be voted on by way of a poll. In accordance with Rule 16.2(a) of the Takeover Rules, PJT, as financial advisers to ICG, has confirmed that the incentive arrangements set out in this paragraph 11 are fair and reasonable so far as ICG Shareholders are concerned.

12 Settlement, delisting and dealings

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange to cancel the admission to trading of ICG Units on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively, (ii) to Euronext Dublin to cancel the listing of ICG Units on the Official List of Euronext Dublin, and (iii) to the FCA to cancel the listing of the ICG Units on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from after the Effective Date, subject to an following the Scheme becoming effective.

Dealing in ICG Units on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that ICG will be re-registered as a private company limited by shares.

13 Settlement of Consideration

Not later than 14 days after the Effective Date, the Consideration to which any Scheme Shareholder is entitled under the Scheme (and in accordance with the terms of the Transaction Agreement) will be distributed in the following manner:

(a) Where, at the Scheme Record Time, an ICG Shareholder holds ICG Shares in dematerialised form, the cash to which such ICG Shareholder is entitled will be paid in euro by means of the Euroclear Bank System by BidCo procuring the electronic transfer of the sum payable to Euroclear Bank

(b) Where, at the Scheme Record Time, an ICG Shareholder holds ICG Shares in book-entry form, payment of any cash due will be in accordance with Clause 3.3 of the Scheme (set out in Part IV (*Scheme of Arrangement*) of this Scheme Document) by cheque payable in euro for the sums payable to them despatched by post (or by such other manner as the Panel may approve) save that ICG Shareholders that hold ICG Shares in book-entry form and have a valid SEPA bank mandate in euro in place with the Registrar for the purposes of receiving ICG distributions into that bank account, will receive cash due under the Scheme into that bank account via SEPA

(c) Under the terms of the Rule 15 Proposal, ICG Award Holders under the ICG Performance Share Plan will receive payment from ICG directly via its payroll (less liabilities to payroll tax and charges that ICG is obliged to deduct and pay to Tax Authorities).

(d) in respect of each holder of ICG Shares held in trust under the ICG Clog Schemes (but for the avoidance of doubt excluding any Retained Restricted Shares) to ICG, to be distributed by ICG (no later than 14 days following the Effective Date) directly via its payroll in accordance with such holders respective entitlements under the Scheme in respect of each ICG Share held by them in trust under the ICG Clog Schemes and ICG will withhold from such amounts the requisite amount of Consideration to ensure that sufficient funds are available to settle any ICG obligations to payroll taxes (including universal social charge and employee-pay-related social insurance) in respect of such ICG Shares.

(e) Except with the consent of the Panel, and save as otherwise disclosed herein, settlement of the consideration to which any ICG Shareholder is entitled under the Acquisition will be implemented in full in accordance with the terms of the Acquisition without regard to any lien, right of set-off, counterclaim or other analogous right.

(f) Consideration may be paid to ICG Shareholders in GBP where an appropriate GBP payment mandate is in place in respect of the Scheme Shares at the Scheme Record Time.

All documents and remittances sent to ICG Shareholders (or in accordance with their directions) will be despatched at their own risk.

14 Certain effects of the Scheme

If the Scheme becomes Effective, ICG will become a subsidiary of BidCo and, as such, ICG Shareholders (other than the MBO Team and, subject to the passing of the Rule 16 Resolution, the Second Scheme Meeting Shareholders) will not have an opportunity to continue their equity interest in ICG as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

15 Overseas Shareholders

As regards Overseas Shareholders, the Acquisition may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other Taxes due in such jurisdiction.

This recommended Acquisition by way of a Scheme of Arrangement under the Act is being proposed for securities of an Irish company, and non-Irish investors should be aware that this Scheme Document has been prepared for the purposes of complying with Irish law and the Irish Takeover Rules (to the extent applicable) and the information disclosed as well as the format and style of this Scheme Document, may be different from that which would have been the case if this Scheme Document had been prepared in accordance with the laws of the jurisdictions outside Ireland. In particular, this Scheme Document contains information concerning the transaction required by Irish disclosure requirements which may be material and which have not been summarised elsewhere in this Scheme Document.

Overseas Shareholders are advised to consult their own tax advisers with respect to the application of taxation laws to their particular circumstances in relation to the Acquisition. US Shareholders should refer to the section of this Scheme Document titled "*Notice to US Shareholders*" on pages 4 to 5.

16 Action to be taken

Your attention is drawn to the action to be taken on pages 12 to 14 of this Scheme Document and the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

17 Further information

Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this Scheme Document all of which form part of this Scheme Document.

PART IV - SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF IRISH CONTINENTAL GROUP, PLC AND
IN THE MATTER OF THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT (UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014) BETWEEN

IRISH CONTINENTAL GROUP, PLC

AND

THE HOLDERS OF THE SCHEME SHARES (AS HEREINAFTER DEFINED)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"**Acquisition**"	the proposed acquisition by BidCo of all of the Scheme Shares by means of the Scheme and the acquisition by BidCo or a member of the BidCo Group of all of the Excluded MBO Shares or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or restated or extended from time to time) including the payment by BidCo of the Consideration pursuant to the Scheme or such Takeover Offer, as described in this Scheme Document and provided for in the Transaction Agreement;
"**Act**"	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"**Affiliate**"	in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such person (and, for these purposes, "control" means, with respect to any person, the power to direct the management and policies of such, directly or indirectly, whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise);
"**Announcement**" or "**Rule 2.7 Announcement**"	the announcement dated 24 July 2026 made by BidCo and ICG pursuant to Rule 2.7 of the Irish Takeover Rules in accordance with the Transaction Agreement;
"**BidCo**"	Bluefin Bidco Limited, a company incorporated in Ireland with registered number 819090, having its registered office at 10 Earlsfort Terrace, Dublin 2, Dublin, D02 T380, Ireland;
"**BidCo Board**"	the board of directors of BidCo;
"**BidCo Directors**"	the members of the BidCo Board;
"**BidCo Group**"	BidCo and all of its Subsidiaries and Holding Companies and any other Subsidiary of such Holding Company;
"**book-entry form**"	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;

“**Business Day**”	any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which ICG Shares are quoted) is open for business;
“**Conditions**”	the conditions to the Scheme and the Acquisition set out in Part V of this Scheme Document, and “**Condition**” means any one of the Conditions;
“**Consideration**”	€8.00 in cash per ICG Share;
“**Court Hearing**” or “**Scheme Court Hearing**”	the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;
“**Court Order**”	the order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;
“**CREST**”	the computerised settlement system operated by EUI which facilitates the transfer of title to shares in dematerialised form;
“**dematerialised**” or “**in dematerialised form**”	holdings other than those in book-entry form;
“**Effective**”	the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order;
“**Effective Date**”	the date on which the Acquisition becomes Effective;
“**Effective Time**”	the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies;
"**EGM**" or “**Extraordinary General Meeting**”	the extraordinary general meeting of ICG Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Second Scheme Meeting shall have been concluded or adjourned (it being understood that if the Second Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
“**EGM Resolutions**”	collectively, the following resolutions to be proposed at the EGM: (i) an ordinary resolution to approve the Scheme and authorise the ICG Board to take all such action as it considers necessary or appropriate to implement the Scheme; (ii) a special resolution amending the constitution of ICG; (iii) such other resolutions as ICG, acting with the prior written consent of BidCo (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition; and (iv) the Rule 16 Resolution;
“**End Date**”	31 December 2026 (or such later date as ICG and BidCo may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);
“**EUI**”	Euroclear UK & International Limited;

"**euro**" or "**€**"	refers to euro, the lawful currency of Ireland;
"**Euroclear Bank**"	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
"**Euroclear Nominees**"	Euroclear Nominees Limited, the nominee of Euroclear Bank;
"**Euroclear Bank System**"	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
"**Excluded MBO Shares"**	all of the ICG Shares beneficially held by each of the MBO Team and their Affiliates (other than any MBO Retained Restricted Shares);
"Excluded Shares"	each of the following: (i) any Excluded MBO Shares, (ii) any Retained Restricted Shares, (iii) any ICG Shares beneficially held by BidCo or the BidCo Group, and (iv) ICG Shares held in treasury by ICG (if any);
"**First Scheme Meeting**"	the meeting of the First Scheme Meeting Shareholders convened by resolution of the Independent ICG Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
"First Scheme Meeting Shareholder"	any Holder of Scheme Shares who is not a Second Scheme Meeting Shareholder, together the "**First Scheme Meeting Shareholders**";
"**Form(s) of Proxy**"	the YELLOW form of proxy for the First Scheme Meeting, the ORANGE form of proxy for the Second Scheme Meeting and the PINK form of proxy for the EGM, or any one of them, as the context may require;
"**Governmental Body**"	any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;
"**High Court**" or "**Court**"	the High Court of Ireland;
"**Holder**"	in relation to any ICG Share, the Member whose name is entered in the Register of Members as the holder of the share, and "**Joint Holders**" shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
"**Holding Company**"	has the meaning given to the term holding undertaking in Section 275 of the Act;
"**ICG**" or the "**Company**"	Irish Continental Group, plc, a company incorporated in Ireland with registered number 41043, having its registered office at Ferryport, Alexandra Road, Dublin 1, Dublin, Ireland;
"**ICG Award Holders**"	the holders of ICG Awards;

"**ICG Awards**"	any subsisting options granted under the ICG Performance Share Plan;
"**ICG Board**"	the board of directors of ICG from time to time and for the time being;
"**ICG CDIs**"	English law securities issued by CREST Depository Limited that represents a CREST member's interest in ICG Shares, with each ICG CDI representing one ICG Share;
"**ICG Clog Schemes**"	each of the ICG Restricted Share Plan and the ICG Restricted Option Shares Trust;
"**ICG Directors**" or "**directors of ICG**"	the members of the ICG Board;
"ICG Group"	Irish Continental Group, plc and all of its Subsidiaries;
"**ICG Performance Share Plan**"	the ICG Performance Share Plan approved on 17 May 2017;
"**ICG Restricted Share Plan**"	the ICG Restricted Share Plan established on 18 December 2013 relating to ICG's annual bonus arrangements for selected key employees;
"**ICG Restricted Option Shares Trust**"	the ICG Restricted Option Shares Trust established on 29 May 2015;
"**ICG Shareholders**"	the holders of ICG Shares;
"**ICG Share Plans**"	(i) the ICG Performance Share Plan and (ii) the ICG Restricted Share Plan;
"**ICG Shares**"	the ordinary shares of €0.065 each in the capital of ICG;
"**Independent ICG Board**"	the independent committee of the board of directors of ICG comprised of all the directors of ICG, other than the Chief Executive Officer and the Chief Financial Officer, including John B. McGuckian, Daniel Clague, Éimear Moloney and Lesley Williams;
"**Independent ICG Directors**"	the members of the Independent ICG Board;
"**Latest Practicable Date**"	31 July 2026 being the latest practicable date prior to printing and publication of the Scheme Document;
"**Law**"	any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
"Management Incentive Arrangement"	has the meaning given to it in paragraph 11 of Part III *(Explanatory Statement)* of the Scheme Document;

"**MBO Retained Restricted Shares**"	any ICG Shares beneficially held by any of the MBO Team pursuant to the ICG Clog Schemes (in respect of which an arrangement has been entered into with BidCo to grant an option in respect of such ICG Shares);
"**MBO Team**"	together, Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman;
"**Members**"	members of ICG on its Register of Members at any relevant date (and each a "**Member**");
"**Panel**" or "**Takeover Panel**"	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
"**Register of Members**"	the register of members maintained by ICG pursuant to the Act;
"**Registrar of Companies**"	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
"Relevant Second Scheme Meeting Shares"	means any Scheme Shares held by a Second Scheme Meeting Shareholder that are not Retained Restricted Shares or otherwise Excluded Shares;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
"**Restricted Overseas Shareholder**"	an ICG Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organization, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any ICG Shareholder whom ICG believes to be in, or resident in, a Restricted Jurisdiction;
"**Retained Restricted Shares**"	each of the following: (i) any MBO Retained Restricted Shares, and (ii) any Rule 16 Retained Restricted Shares;
"**Rule 15 Proposal(s)**"	the proposals to be made to the ICG Award Holders in accordance with Clause 4 of the Transaction Agreement for the purposes of complying with Rule 15 of the Irish Takeover Rules;
"**Rule 16 Resolution**"	the ordinary resolution of ICG to be proposed at the EGM for the purpose of approving the Management Incentive Arrangement;
"**Rule 16 Retained Restricted Shares**"	subject to the passing of any Rule 16 Resolution, any ICG Shares held pursuant to the ICG Clog Schemes which are beneficially held by any senior employee and which form part of the Management Incentive Arrangement (and, for the avoidance of doubt, shall not include any ICG Shares held pursuant to the ICG Clog Schemes by any other persons);

"**Scheme**" or "**Scheme of Arrangement"**	the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Scheme Document and on such other terms as BidCo and ICG, mutually agree in writing, including any revision thereof as may be so agreed between BidCo and ICG and, if required, by the High Court;
"**Scheme Document**"	this Scheme Document, dated 5 August 2026;
"**Scheme Meetings**"	the First Scheme Meeting and the Second Scheme Meeting and "**Scheme Meeting**" shall mean either one of them, as the context requires;
"**Scheme Record Time**"	11.59 p.m. (Irish time) on the Business Day immediately prior to the Effective Date (or such other day and/or time as is specified as the record time for determining those ICG Shares that will be subject to the Scheme);
"**Scheme Shareholder**"	a Holder of Scheme Shares;
"**Scheme Shares**"	the ICG Shares unconditionally allotted or issued at the Scheme Record Time excluding any Excluded Shares;
"**Second Scheme Meeting**"	the meeting of the Second Scheme Meeting Shareholders convened by resolution of the Independent ICG Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
"**Second Scheme Meeting Shareholder**"	any Holder of Scheme Shares who satisfies the following criteria: (a) is a senior employee of ICG who is eligible for the Management Incentive Arrangement and has validly elected to avail of the Management Incentive Arrangement by no later than the Voting Record Time for the Second Scheme Meeting; and (b) holds Relevant Second Scheme Meeting Shares, together the **"Second Scheme Meeting Shareholders**";
"**subsidiary undertaking**" or "**subsidiary**"	has the same meaning as in the Act;
"**Takeover Rules**"	the Irish Takeover Panel Act, 1997, Irish Takeover Rules, 2022;
"**Tax Authority**"	any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);
"**Transaction Agreement**"	the transaction agreement entered into between ICG and BidCo dated 24 July 2026 in relation to the implementation of the Scheme and the Acquisition, as may be amended from time to time;
"**Voting Record Time**"	6.00 p.m. (Irish time) on 24 August 2026 being the day before the date that falls 72 hours before the time appointed for the Meetings, or any adjourned meetings;
"**Wider ICG Group**"	ICG, any member of the ICG Group and associated undertakings in which any member of the ICG Group (aggregating their interests) is interested, and for these purposes "associated undertakings" has the meaning given thereto by the Act.

and references to Clauses are to Clauses of this Scheme.

(B) The authorised share capital of ICG at the date of this Scheme is €29,295,000 divided into 450,000,000 ordinary shares of €0.065 each and 4,500,000,000 redeemable shares of €0.00001 each. As of 31 July 2026 at 6:00 p.m., 148,466,858 ICG Shares in the share capital of ICG have been issued and are credited as fully paid and the remainder are unissued. At that date, there were outstanding ICG Awards to subscribe for 3,503,061 ICG Shares which have been granted by ICG.

(C) The purpose of the Scheme is to provide for the transfer of the Scheme Shares to BidCo in consideration for the payment by BidCo of the Consideration to the Scheme Shareholders.

(D) BidCo has agreed to appear by solicitor and/or counsel on the hearing of the Originating Notice of Motion to sanction this Scheme and to submit thereto. ICG and BidCo undertake to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

THE SCHEME

1 **Acquisition of Scheme Shares**

1.1 BidCo shall automatically, and without any further action required, with effect from the Effective Time acquire all of the Scheme Shares (including the legal and beneficial interest therein) fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon on or after the Effective Time.

1.2 For such purposes, the Scheme Shares shall be transferred to BidCo and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of the Euroclear Bank System or CREST, and to give effect to such transfer(s) any person may be appointed by BidCo as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of the Euroclear Bank System or CREST, such Scheme Shares and give such instructions and do all other things which he or she may consider necessary or expedient in connection with such transfer and every form, instrument or instruction executed or delivered or other such thing so done shall be as effective as if it had been executed, given, delivered or done by the Scheme Shareholder to which such form, instrument, instruction or thing relates.

1.3 Pending the transfer of the Scheme Shares pursuant to Clauses 1.1 and 1.2 of this Scheme and until the Register of Members is updated to reflect that transfer, each Scheme Shareholder irrevocably appoints BidCo, with effect from (and including) the Effective Time, and BidCo (and/or its nominee(s)) are otherwise hereby empowered as attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in accordance with such directions as BidCo may give in relation to any dealing with or disposal of such Scheme Shares (or any interest in such Scheme Share) and to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of such shares appointing any person nominated by BidCo, to attend general and separate class meetings of the Company and authorises the Company to send to BidCo (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from (and including) the Effective Time, no Scheme Shareholder shall be entitled to exercise or give any directions relating to any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2 **Consideration for the Scheme Shares**

2.1 In consideration for the transfer of the Scheme Shares pursuant to Clause 1.1 of this Scheme, BidCo shall pay or procure the payment of the Consideration to each Holder appearing in the Register of Members at the Scheme Record Time in accordance with the provisions of this Clause 2 and the provisions of the Transaction Agreement and shall procure that the Consideration is distributed to such Holders within 14 days of the Effective Date in accordance with Clause 3 of this Scheme.

2.2 Where, at the Scheme Record Time, an ICG Shareholder holds ICG Shares in dematerialised form, the cash to which such ICG Shareholder is entitled will be paid in euro by means of the Euroclear Bank System by BidCo procuring the electronic transfer of the sum payable to Euroclear Bank. Where, at the Scheme Record Time, an ICG Shareholder holds ICG Shares in book-entry form, payment of any cash due will be by cheque payable in euro for the sums payable to them despatched by post (or by such other manner as the Panel may approve) save that ICG Shareholders that hold ICG Shares in book-entry form and have a valid SEPA bank mandate in euro in place with ICG for the purposes of receiving ICG distributions into that bank account, will receive cash due under the Scheme into that bank account.

2.3 None of BidCo nor ICG shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

3 **Settlement of Consideration**

3.1 Not later than 14 days after the Effective Date, the Consideration to which any Scheme Shareholder is entitled under the Scheme (and in accordance with the terms of the Transaction Agreement) will be distributed in the following manner:

3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in book-entry form, in accordance with the provisions of Clause 2.2 of this Scheme, by means of a SEPA payment to the ICG Shareholder’s nominated euro bank account for Company euro distributions or, absent a valid SEPA bank mandate in euro being recorded on the Register of Members by the Scheme Record Time, by the despatch of cheques payable in euro for the sums payable to them, in accordance with Clause 2.2 of this Scheme;

3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in the name of Euroclear Nominees, by electronically transferring the sum to Euroclear Bank in accordance with Clause 2.2 of this Scheme;

3.1.3 in respect of ICG Award Holders that received their ICG Shares pursuant to the Rule 15 Proposals to the extent of the ICG Shares so held, to ICG, to be distributed by ICG (no later than 14 days following the Effective Date) directly via its payroll in accordance with their respective entitlements under the Scheme in respect of each ICG Share held by them and ICG will withhold from such amounts the requisite amount of Consideration to ensure that sufficient funds are available to settle any ICG obligations to payroll taxes (including universal social charge and employee-pay-related social insurance) in respect of such ICG Shares; or

3.1.4 in respect of each holder of ICG Shares held in trust under the ICG Clog Schemes (but for the avoidance of doubt excluding any Retained Restricted Shares) to ICG, to be distributed by ICG (no later than 14 days following the Effective Date) directly via its payroll in accordance with such holders respective entitlements under the Scheme in respect of each ICG Share held by them in trust under the ICG Clog Schemes and ICG will withhold from such amounts the requisite amount of Consideration to ensure that sufficient funds are available to settle any ICG obligations to payroll taxes (including universal social charge and employee-pay-related social insurance) in respect of such ICG Shares.

3.2 Following the Scheme Record Time, each holding of Scheme Shares in the Euroclear Bank System shall be disabled and all Scheme Shares will be removed from the Euroclear Bank System in due course.

3.3 Consideration payable to Scheme Shareholders with valid SEPA bank mandates in euro shall be paid by means of SEPA. All despatches of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post addressed to the Holders entitled thereto at their respective registered addresses as appearing in the Register of Members at the Scheme Record Time (or, in the case of Joint Holders, at the registered address as appearing in the said register at such time of that one of the Joint Holders whose name then stands first in the said register in respect of such joint holding) or in accordance with any special instructions regarding communications, and neither ICG nor BidCo shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this Clause, which shall be sent at the risk of the persons entitled thereto.

3.4 All cheques shall be in euro and shall be made payable to the Holder or, in the case of Joint Holders, to all named Scheme Shareholders concerned and the despatch of any such cheque shall be a complete discharge to ICG and BidCo of any obligations or liability under this Scheme.

3.5 Notwithstanding the foregoing, any Scheme Shareholder in respect of whom the Registrar holds a valid GBP payment mandate at the Scheme Record Time shall receive their Consideration in accordance with the terms of such mandate at the applicable exchange rate at such time.

3.6 None of ICG, BidCo, their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders which shall be sent at the risk of the Scheme Shareholder concerned.

3.7 The provisions of this Clause 3 shall take effect subject to any condition or prohibition imposed by law.

4 **Overseas Shareholders**

4.1 The provisions of Clauses 1, 2 and 3 of this Scheme shall be subject to any prohibition or condition imposed by law.

4.2 Notwithstanding the provisions of Clause 4.1 of this Scheme, ICG retains the right to permit the release, publication or distribution of the Scheme Document (or any part or parts thereof) and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies ICG (in its sole discretion) that doing so will not infringe on the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that ICG is unable to comply with or which ICG regards as unduly onerous to comply with. ICG Shareholders in the US should refer to the section of the Scheme Document titled "*Notice to US Shareholders*" on pages 4 to 5.

5 **The Effective Time**

5.1 This Scheme shall become effective immediately upon the delivery of a copy of the Court Order to the Registrar of Companies.

5.2 Unless the Scheme shall have become Effective on or before the End Date or such earlier date as may be specified by the Panel, or such later date as ICG and BidCo may, with the consent of the Panel (if required) and/or the High Court (if required), agree, it shall not proceed and all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.

5.3 ICG and BidCo have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

6 **Modification**

The Independent ICG Board (on behalf of ICG) and the BidCo Board (on behalf of BidCo) may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition which the High Court may approve or impose.

7 **Costs**

ICG is authorised and permitted to pay its own costs and expenses relating and incidental to the negotiation, preparation, approval and implementation of this Scheme.

8 Governing Law

This Scheme is governed and construed by the laws of Ireland and is subject to the exclusive jurisdiction of the Courts of Ireland. The Irish Takeover Rules apply to this Scheme.

Dated: 5 August 2026

PART V - Conditions And Further Terms Of The Acquisition And The Scheme

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1 The Acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than the End Date.

2 The Scheme will be conditional upon:

2.1 the approval of the Scheme by the members of each class of ICG Shareholders present and voting, either in person or by proxy, at the Scheme Meetings (or at any adjournment of such meetings) representing, at the Voting Record Time, at least three-fourths (75%) in value of the ICG Shares of that class held by such ICG Shareholders present and voting.

2.2 the EGM Resolutions (other than any Rule 16 Resolution) being duly passed by the requisite majority of ICG Shareholders at the EGM (or any adjournment of such meeting);

2.3 the sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BidCo and ICG, acting reasonably) of the Scheme pursuant to Chapter 1 of Part 9 of the Act (the date on which the condition in this paragraph 2.3 is satisfied, the "**Sanction Date**"); and

2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

3 BidCo and ICG have agreed that, subject to paragraph 4 and 5 of this Part V, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

3.1 The notification relating to the Acquisition having been made and accepted under the National Security and Investment (NSI) Act 2021 of the United Kingdom (the "**NSI Act**") and the Secretary of State responsible for decisions under the NSI Act in the Cabinet Office or in any other such government department as may be the case from time to time (each an "**NSIA Authority**"), having either:

3.1.1 notified BidCo that no further action will be taken in relation to the Acquisition; or

3.1.2 if the NSIA Authority issues a call-in in relation to the Acquisition under section 1(1) of the NSI Act, either:

(i) the NSIA Authority giving a final notification pursuant to section 26(1)(b) of the NSI Act confirming that no further action will be taken in relation to the call-in notice and the Acquisition under the NSI Act; or

(ii) the NSIA Authority making a final order pursuant to section 26(1)(a) of the NSI Act permitting the Acquisition to proceed either conditionally or unconditionally;

General Regulatory

3.2 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction, or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):

3.2.1 make the Acquisition or its implementation, or the acquisition or proposed acquisition by BidCo or any member of the BidCo Group, of any shares or other securities in, or control or management of, ICG, or any of the material assets of ICG, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on BidCo or any member of the BidCo Group or the ICG Group, in each case taken as a whole;

3.2.2 result in a material delay in the ability of BidCo or any member of the BidCo Group, or render BidCo or any member of the BidCo Group unable to acquire some or all of the ICG Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of ICG, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of ICG;

3.2.3 impose any limitation on or result in a material delay in the ability of BidCo or any member of the BidCo Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, ICG Shares, (or the equivalent) in, or to exercise voting or management control over, ICG or any material member of the ICG Group or on the ability of any member of the ICG Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the ICG Group;

3.2.4 require any member of the BidCo Group or any material member of the ICG Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;

3.2.5 require the divestiture by any member of the BidCo Group or by any material member of the ICG Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);

3.2.6 require any member of the BidCo Group or any member of the ICG Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the ICG Group or owned by any third party where the cost of doing so would be material in value terms in the context of the ICG Group taken as a whole;

3.2.7 require, prevent or delay any divestiture, by any member of the BidCo Group of any ICG Shares or any other securities (or the equivalent) in ICG;

3.2.8 except where the consequences thereof would not be material (in value terms or otherwise) in the context of the ICG Group taken as a whole, impose any limitation on the ability of BidCo or any member of the BidCo Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the ICG Group;

3.2.9 result in any material member of the ICG Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

3.2.10 require any member of the ICG Group to relinquish, terminate or amend in any material way any material contract to which any member of the ICG Group or any member of the BidCo Group is a party;

3.2.11 cause any member of the ICG Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or

3.2.12 otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the ICG Group;

Anti-corruption and sanctions

3.3 except as Disclosed, BidCo not having discovered that:

3.3.1 any past or present member of the Wider ICG Group, any past or present director, officer or employee of each member of the Wider ICG Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti corruption legislation;

3.3.2 any member of the Wider ICG Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;

3.3.3 any past or present member of the Wider ICG Group, any past or present director, officer or employee of each member of the Wider ICG Group or any person that performs or has performed services for or on behalf of any such company has at any time engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU or other applicable Laws, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK or the EU (or any of their respective member states) or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or

3.3.4 a member of the Wider ICG Group has engaged in a transaction which would cause any member of the BidCo Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering Law on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or the Irish Department of Enterprise, Trade and Employment, the Irish Department of Foreign Affairs, the Irish Department of Finance, the Irish Central Bank, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider ICG Group taken as a whole;

No criminal property

3.4 except as Disclosed, BidCo not having discovered that any asset of any member of the Wider ICG Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002, (but disregarding paragraph (b) of that definition);

Termination of the Transaction Agreement

3.5 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.6 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

3.5.1 if the Acquisition is implemented by way of a Scheme, by either ICG or BidCo if the Scheme Meetings or the EGM have been completed and the Scheme Meeting Resolutions or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, have not been approved by the requisite majorities of ICG Shareholders;

3.5.2 by either ICG or BidCo if the Effective Time has not occurred by 5.00 pm on the End Date (as may be extended in accordance with the terms of the Transaction Agreement), provided that the right to terminate the Transaction Agreement under Clause 9.1(b) shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;

3.5.3 if the Acquisition is implemented by way of a Scheme, by either ICG or BidCo if the High Court declines or refuses to sanction the Scheme, unless each Party agrees within 30 days of such decision that the decision of the High Court shall be appealed;

3.5.4 by either ICG or BidCo if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable;

3.5.5 by ICG, if ManagementCo or BidCo has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which breach, failure to perform or inaccuracy: (a) would result in a failure of any Conditions; and (b) is not reasonably capable of being cured by the End Date or, if curable, ICG has given BidCo written notice, delivered at least 30 days prior to such termination, stating ICG's intention to terminate the Transaction Agreement under Clause 9.1(e) and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

3.5.6 by BidCo, if ICG has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: (a) would result in a failure of any Condition; and (b) is not reasonably capable of being cured by the End Date or, if curable, BidCo has given ICG written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate the Transaction Agreement under Clause 3.5.6 and the basis for such termination and such breach, failure to perform or inaccuracy will not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

3.5.7 by BidCo, in the event that an ICG Change of Recommendation has occurred or the Independent ICG Board or any committee thereof withdraws (or modifies in any manner adverse to BidCo) or proposes publicly to withdraw (or modify in any manner adverse to BidCo) the Scheme Recommendation or, following the Scheme Meeting, the Independent ICG Board announced that it does not intend to implement or support the Scheme;

3.5.8 by ICG upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with Clause 5.2(e) of the Transaction Agreement; or

3.5.9 by mutual written consent of ICG and BidCo, subject to the consent of the Irish Takeover Panel (if required);

Certain matters arising as a result of any arrangement, agreement, etc.

3.6 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the ICG Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the BidCo Group of any ICG Shares or other securities (or the equivalent) in or control of ICG or any member of the ICG Group or because of a change in the control or management of any member of the ICG Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Wider ICG Group taken as a whole):

3.6.1 any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the ICG Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;

3.6.2 the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the ICG Group or any such mortgage, charge or other security interest becoming enforceable;

3.6.3 the rights, liabilities, obligations, interests or business of any member of the ICG Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the ICG Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

3.6.4 any material assets or interests of, or any asset the use of which is enjoyed by, any member of the ICG Group being or falling to be disposed of or charged or ceasing to be available to any member of the ICG Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the ICG Group otherwise than in the ordinary course of business;

3.6.5 any material member of the ICG Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

3.6.6 the value of, or the financial or trading position of any member of the ICG Group being prejudiced or adversely affected;

3.6.7 the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the ICG Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or

3.6.8 any material liability of any member of the ICG Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers, unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to BidCo;

Certain events occurring after 31 December 2025

3.7 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the ICG Group having since 31 December 2025:

3.7.1 save as between ICG and wholly-owned Subsidiaries of ICG or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;

3.7.2 recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to ICG or one of its wholly-owned Subsidiaries;

3.7.3 save for the Acquisition and transactions between ICG and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with (by statutory merger or otherwise) or demerged from, or acquired any body corporate, partnership or business or acquired or disposed of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the ICG Group taken as a whole;

3.7.4 save as between ICG and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the ICG Group taken as a whole;

3.7.5 issued, authorised or proposed the issue of any loan capital or debentures, or (save as between ICG and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the ICG Group and/or any member of the ICG Group, in any such case otherwise than in a manner which is materially consistent with the business of the ICG Group being conducted in the ordinary and usual course;

3.7.6 entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the ICG Group taken as a whole or which would be materially restrictive on the business of any material member of the ICG Group or any member of the BidCo Group;

3.7.7 except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any ICG Director or any person occupying one of the senior executive positions in the ICG Group;

3.7.8 except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the ICG Group, which in any such case would be material in the context of the incentive schemes operated by the ICG Group;

3.7.9 made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the ICG Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the ICG Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by ICG Group;

3.7.10 save as between ICG and wholly-owned Subsidiaries of ICG, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.7.1 above, made any other change to any part of its share capital to an extent which (other than in the case of ICG) is material in the context of the ICG Group taken as a whole;

3.7.11 waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the ICG Group taken as a whole;

3.7.12 save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the ICG Group taken as a whole);

3.7.13 altered the provisions of the memorandum and articles of association of any member of the ICG Group the effect of which is material in the context of the ICG Group taken as a whole; or

3.7.14 been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the ICG Group taken as a whole.

No Adverse Change, Litigation, Regulatory or Similar Proceedings

3.8 except as Disclosed, since 31 December 2025:

3.8.1 no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the ICG Group which is material to the ICG Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;

3.8.2 no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the ICG Group or to which any member of the ICG Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the ICG Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the ICG Group to an extent which is material to the ICG Group taken as a whole;

3.8.3 no contingent or other liability having arisen or being likely to arise or having become apparent to BidCo which is or would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the ICG Group to an extent which is material to the ICG Group taken as a whole;

3.8.4 no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent, permit or authorisation held by any member of the ICG Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the ICG Group taken as a whole;

3.8.5 BidCo not having discovered that any financial, business or other information concerning the ICG Group, that is material in the context of the ICG Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the ICG Group taken as a whole;

3.8.6 no member of the ICG Group having conducted its business in breach of applicable Laws in a manner which is material in the context of the ICG Group taken as a whole; and

3.8.7 no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the ICG Group;

No Change in indebtedness; No Default

3.9 the aggregate outstanding indebtedness of ICG and its wholly-owned Subsidiaries is not greater than the total amount available to the ICG Group under its existing available facilities;

3.10 save as Disclosed, no member of the ICG Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the ICG Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the ICG Group taken as a whole); or

3.11 no options have been granted and remain unexercised under the ICG Share Plans other than those Disclosed.

Waiver and Invocation of the Conditions

4 Subject to the requirements of the Irish Takeover Panel, BidCo reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable law), in whole or in part, all or any of the Conditions in paragraph 3.

Implementation by way of Takeover Offer

5 BidCo reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of Clause 3.6 of the Transaction Agreement. Without limiting Clause 3.6(c)(ii) of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the ICG Shareholders (except for an acceptance condition set at 90% of the nominal value of the ICG Shares to which such an offer relates and which are not already in the beneficial ownership of BidCo so far as applicable, which may be waived down to the minimum percentage permitted by Rule 10.1 of the Irish Takeover Rules) as those which would apply in relation to the Scheme.

Certain further terms of the Acquisition

6 If BidCo is required to make an offer for ICG Shares under the provisions of Rule 9 of the Irish Takeover Rules, BidCo may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.

7 As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meetings.

8 BidCo reserves the right for one or more of its Subsidiaries or another company directly or indirectly wholly-owned by ManagementCo from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.

9 Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.

10 The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

12 This Scheme Document and any rights or liabilities arising hereunder and the Acquisition will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

PART VI - FINANCIAL INFORMATION

(A) FINANCIAL INFORMATION RELATING TO ICG

1 **Incorporation by reference**

The following sets out the financial information in respect of ICG as required by Rule 24.3(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

2 **Cross-reference list**

The following list sets out specific items of information which have been incorporated by reference into this Part VI. All ICG information that has been incorporated by reference into this Scheme Document is available by clicking on www.icg.ie:

Document	***Link***
2024 Annual Report	(www.icg.ie)
2025 Annual Report	(www.icg.ie)
May 2026 Trading Update	(www.icg.ie)

3 **No incorporation of website information**

Save as set out above, neither the content of ICG's website, nor the content of any website accessible from hyperlinks on ICG's website, is incorporated into, or forms part of, this Scheme Document.

4 **Requesting hard copy information**

Any ICG Shareholder may request a copy of the ICG annual reports cross-referenced above in hard copy form by contacting Brian Holland at ICG, Ferryport, Alexandra Road, Dublin 1, D01 W2F5, Ireland via telephone on +353 1 607 5700 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding public holidays) or by email at investor.relations@icg.ie. Any written requests must include the identity of the ICG Shareholder and any hard copy documents will be posted to the address of the ICG Shareholder provided in the written request. Hard copies of the ICG annual reports cross-referenced above will not be sent to any ICG Shareholder unless such a request is made. Any ICG Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by ICG or BidCo, as the case may be, in relation to the Acquisition should be sent by ICG or BidCo to that person in hard copy form.

(B) FINANCIAL INFORMATION RELATING TO BIDCO AND MANAGEMENTCO

As BidCo was incorporated on 19 June 2026 and ManagementCo was incorporated on 17 July 2026, no financial information is available or has been published in respect of either BidCo or ManagementCo. Neither BidCo nor ManagementCo has any material assets or liabilities, in each case other than those described in this Scheme Document in connection with the Acquisition and the financing of the Acquisition. BidCo and ManagementCo have only entered into certain agreements in connection with the Acquisition and, save for any costs incurred in connection with its incorporation and the Acquisition, neither entity has, since its incorporation, traded prior to the date of this Scheme Document.

Following the Scheme becoming Effective, the earnings, assets and liabilities of BidCo and ManagementCo will include the consolidated earnings, assets and liabilities of the ICG Group on the Effective Date.

PART VII - ADDITIONAL INFORMATION

1 Responsibility

The ICG Directors accept responsibility for the information contained in this Scheme Document relating to ICG, the ICG Group and the ICG Directors and members of their immediate families, related trusts and persons connected with them, except for the recommendation and related opinions of the Independent ICG Board. The Independent ICG Board accept responsibility for the recommendation and related opinions of the Independent ICG Board contained in this Scheme Document. To the best of the knowledge and belief of the ICG Directors and the Independent ICG Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BidCo Directors and the MBO Team accept responsibility for the information contained in this Scheme Document, other than information relating to ICG, the ICG Group, the ICG Board and members of their immediate families, related trusts and persons connected with them, save to the extent a BidCo Director or member of the MBO Team has accepted responsibility for such matters in their capacity as an ICG Director. To the best of the knowledge and belief of the BidCo Directors and the MBO Team (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

(a) *ICG*

Irish Continental Group, plc is a public limited company incorporated under the laws of Ireland with registered number 41043.

The names of the directors of ICG and their respective functions are as follows:

Name	***Position***
John B. McGuckian	Independent Non-Executive Chair
Eamonn Rothwell	Chief Executive Officer
David Ledwidge	Chief Financial Officer
Éimear Moloney	Independent Non-Executive Director
Daniel Clague	Independent Non-Executive Director
Lesley Williams	Independent Non-Executive Director

The business address of each of the directors of ICG is Ferryport, Alexandra Road, Dublin 1, Dublin, which is also the registered office and principal place of business of ICG.

(b) *BidCo*

BidCo is a private limited liability company incorporated in Ireland with registered number 819090

The names of the BidCo Directors and their respective functions are as follows:

Name	***Position***
Eamonn Rothwell	Director
David Ledwidge	Director
Andrew Sheen	Director

Declan Freeman	Director

The registered address of BidCo is 10 Earlsfort Terrace, Dublin 2, Dublin, D02 T380, Ireland.

The business address of each of the directors of BidCo is 10 Earlsfort Terrace, Dublin 2, D02 T380 which is also the registered office and principal place of business of BidCo.

(c) *ManagementCo*

ManagementCo is a private limited company incorporated in Isle of Man with registered number 023553V.

The names of the ManagementCo Directors and their respective functions are as follows:

Name	**Position**
Eamonn Rothwell	Director
David Ledwidge	Director
Andrew Sheen	Director
Declan Freeman	Director

The registered address of ManagementCo is P.O. Box 665, Bridge Chambers, West Quay, Ramsey, Isle of Man IM99 4PD.

The business address of each of the ManagementCo Directors is P.O. Box 665, Bridge Chambers, West Quay, Ramsey, Isle of Man IM99 4PD, which is also the registered office and principal place of business of ManagementCo.

3 Shareholders in ICG

So far as ICG is aware, the following shareholders held 3% or more of the share capital of ICG on the Latest Practicable Date:

Holder	Number of ICG Shares	% of ICG Shares in Issue
Eamonn Rothwell	32,344,315	21.79%
Fidelity Investments	7,716,607	5.20%
Brewin Dolphin Wealth Management	6,665,467	4.49%
Marathon Asset Management Limited	6,144,136	4.14%

4 Disclosure of interests and dealings in shares

4.1 For the purposes of this paragraph 4 of Part VII (*Additional Information*):

4.1.1 two or more natural or legal persons are deemed to be acting in concert if they co-operate with the offeror or the offeree company on the basis of an agreement, either express or tacit, either oral or written, aimed at either:

(a) the acquisition by any one or more of them of securities in the relevant company concerned;

(b) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or

(c) acquiring control of the offeree company or frustrating the successful outcome of a bid, and persons controlled by another person within the meaning of Article 87 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 and the Irish Takeover Rules shall be deemed to be persons acting in concert with that other person and with each other, and "**acting in concert**" shall be construed accordingly;

4.1.2 **arrangement** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing in such securities;

4.1.3 **connected fund manager** means a fund manager controlled by, controlling or under the same control as ICG or (as the case may be) BidCo or ManagementCo or any bank or any financial or other professional adviser (including a stockbroker) which is acting in relation to the Acquisition for that company (excluding a bank which is only providing normal commercial banking services or activities such as cash confirmation, the handling of acceptances and other registration work);

4.1.4 **control** means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30% or more of the voting rights in that company;

4.1.5 **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

4.1.6 **disclosure date** means the Latest Practicable Date;

4.1.7 **disclosure period** means the period commencing on 24 July 2025 (being the date 12 months before the commencement of the offer period) and ending on the disclosure date;

4.1.8 **exempt fund manager** means a discretionary fund manager which has been recognized by the Panel as an exempt fund manager for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;

4.1.9 **exempt principal trader** means a principal trader which is recognized by the Panel as an exempt principal trader for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;

4.1.10 for the purpose of determining whether a person has an "**interest in a relevant security**" or is "**interested in a relevant security**";

(a) that person shall be deemed to have an "interest," or to be "interested," in a relevant security if and only if he or she has a long position in that security; and

(b) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;

4.1.11 **long position** and **short position**:

(a) a person shall be deemed to have a long position in a relevant security for the purposes of paragraph 4.1.10 if he or she directly or indirectly:

(i) owns that security; or

(ii) has the right or option to acquire that security or to call for its delivery; or

(iii) is under an obligation to take delivery of that security; or

(iv) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security, or to the extent that none of sub-paragraphs (i) to (iv) above applies to that person, if he or she:

(v) will be economically advantaged if the price of that security increases; or

(vi) will be economically disadvantaged if the price of that security decreases, irrespective of:

(A) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and

(B) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise,

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (ii) or (iii) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment;

(b) a person shall be deemed to have a short position in a relevant security for the purposes of paragraph 4.1.10 if he or she directly or indirectly:

(i) has the right or option to dispose of that security or to put it to another person; or

(ii) is under an obligation to deliver that security to another person; or

(iii) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person

or, to the extent that none of sub-paragraphs (i) to (iii) above apply to that person, if he or she:

(iv) will be economically advantaged if the price of that security decreases; or

(v) will be economically disadvantaged if the price of that security increases, irrespective of:

(A) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and

(B) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

4.1.12 **relevant ICG securities** in relation to ICG shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(a) securities of ICG which are the subject of the Scheme or which confer voting rights;

(b) equity share capital of ICG; and

(c) securities or any other instruments of ICG, conferring on their holders rights to convert into, or to subscribe for, any new securities of the foregoing categories; and

4.1.13 **relevant BidCo securities** in relation to BidCo shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(a) equity share capital of BidCo; and

(b) securities or any other instruments of BidCo conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

4.1.14 **relevant MangementCo securities** in relation to ManagementCo shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(a) equity share capital of ManagementCo; and

(b) securities or any other instruments of ManagementCo conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

4.1.15 **relevant securities** means relevant ICG securities or relevant BidCo securities, as appropriate, and relevant security shall be construed appropriately.

4.2 Interests and short positions in relevant ICG securities:

Disclosures by BidCo, ManagementCo and persons acting in concert with BidCo and ManagementCo

(a) The MBO Team and their Affiliates and persons connected with them (within the meaning of the Act) are the owners of, in aggregate, (i) 35,253,902 issued relevant ICG securities, representing approximately 23.7% of the issued share capital of ICG, and (ii) 1,973,500 ICG Awards;

(b) As at the close of business on the disclosure date, none of BidCo, ManagementCo, any member of the BidCo Group, nor any associated company of BidCo or ManagementCo was interested, or held any short positions, in any relevant ICG securities;

(c) As at the close of business on the disclosure date, none of the BidCo Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant ICG securities;

(d) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which BidCo or any member of the BidCo Group participates was interested, or held any short positions, in any relevant ICG securities;

(e) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with BidCo or any member of the BidCo Group was interested, or held any short positions, in any relevant ICG securities;

(f) As at the close of business on the disclosure date, save as disclosed below, neither Goodbody (financial adviser to BidCo) nor any person controlling, controlled by, or under the same control as Goodbody, was interested, or held any short positions, in any relevant ICG securities other than as exempt principal trader or an exempt fund manager:

Name	Number of ICG Shares
Goodbody Stockbrokers UC	8,724

(g) As at the close of business on the disclosure date, no partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 24 July 2024 was interested, or held any short positions, in any relevant ICG securities;

(h) As at the close of business on the disclosure date, no partner or member of the professional staff of Paul, Weiss, Rifkind, Wharton & Garrison LLP (English legal financing adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 24 July 2024 was interested, or held any short positions, in any relevant ICG securities;

(i) As at the close of business on the disclosure date, neither GIP Credit nor any person acting in concert with GIP Credit, was interested, or held any short positions, in any relevant ICG securities other than as exempt principal trader or an exempt fund manager;

(j) Save as disclosed in this paragraph 4.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with BidCo was interested, or held any short positions, in any relevant ICG securities; and

(k) Save as disclosed in this paragraph 4.2, as of the close of business on the disclosure date, no person with whom BidCo, or any person acting in concert with BidCo has any arrangement was interested, or held any short positions, in any relevant ICG securities.

Disclosures by ICG and persons acting in concert with ICG

(a) As at the close of business on the disclosure date, the Independent ICG Directors (including persons connected with them (within the meaning of the Act)) held no short positions in any relevant ICG securities and were interested in the following relevant ICG securities:

ICG Shares

Name	**Number of ICG Shares held**	**Percentage of ICG's issued share capital as at the close of business on the Latest Practicable Date**
John B. McGuckian	296,140	0.20%
Éimear Moloney	50,000	0.03%
Lesley Williams	15,000	0.01%

(b) Each of the Independent ICG Directors listed in paragraph 4.2(l) of this Part VII (Additional Information) have provided irrevocable commitments to BidCo to vote in favour of the Scheme in respect of their interests in relevant ICG securities as disclosed in paragraph 4.2(l) above;

(c) As at the close of business on the disclosure date, none of ICG, any member of the ICG Group nor any associated company of ICG was interested in or held any short positions, in any relevant ICG securities;

(d) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which ICG or any member of the ICG Group participates was interested, or held any short positions, in any relevant ICG securities;

(e) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with ICG or any member of the ICG Group was interested, or held any short positions, in any relevant ICG securities;

(f) As at the close of business on the disclosure date, neither PJT Partners (financial adviser and Rule 3 adviser to ICG) nor any person controlling, controlled by, or under the same control as PJT Partners, was interested, or held any short positions, in any relevant ICG securities other than as exempt principal trader or an exempt fund manager;

(g) As at the close of business on the disclosure date, no partners or members of the professional staff of A&L Goodbody LLP (Irish legal adviser to ICG) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of ICG or who has been engaged in those affairs since 24 July 2024 was interested, or held any short positions, in any relevant ICG securities; and

(h) As at the close of business on the disclosure date, no members of the professional staff of Q4PR (public relations adviser to ICG) nor any person controlling, controlled by, or under the same control as Q4PR, was interested, or held any short positions, in any relevant ICG securities.

4.3 Dealings in relevant ICG securities

Disclosures by BidCo, ManagementCo and persons acting in concert with BidCo and ManagementCo

(a) Save as set out below, during the disclosure period there were no dealings in relevant ICG securities by BidCo or the MBO Team (or any persons connected with them (within the meaning of the Act)):

Name	Nature of dealing	Date of dealing	Relevant Security	Number	Price
Eamonn Rothwell	Issuance of shares	21 November 2025	ICG Ordinary Shares	315,328	€5.71
Eamonn Rothwell	Grant of options	6 April 2026	ICG Awards	235,000	N/A
Eamonn Rothwell	Lapse of options	6 March 2026	ICG Awards	3,958	N/A
Eamonn Rothwell	Exercise of options	6 March 2026	ICG Ordinary Shares	300,542	€6.60
Eamonn Rothwell	Sale of shares	6 March 2026	ICG Ordinary Shares	84,708	€6.60
David Ledwidge	Sale of shares	21 November 2025	ICG Ordinary Shares	39,605	Market price
David Ledwidge	Issuance of shares	21 November 2025	ICG Ordinary Shares	93,893	€5.71
David Ledwidge	Grant of options	6 April 2026	ICG Awards	100,500	N/A
David Ledwidge	Lapse of options	6 March 2026	ICG Awards	1,696	N/A
David Ledwidge	Exercise of options	6 March 2026	ICG Ordinary Shares	128,804	€6.60
David Ledwidge	Sale of shares	6 March 2026	ICG Ordinary Shares	40,754	€6.60
Andrew Sheen	Sale of shares	21 November 2025	ICG Ordinary Shares	37,269	Market price
Andrew Sheen	Issuance of shares	21 November 2025	ICG Ordinary Shares	103,224	€5.71
Andrew Sheen	Grant of options	6 April 2026	ICG Awards	110,500	N/A
Andrew Sheen	Lapse of options	6 March 2026	ICG Awards	1,865	N/A

Andrew Sheen	Exercise of options	6 March 2026	ICG Ordinary Shares	141,635	€6.60
Andrew Sheen	Sale of shares	6 March 2026	ICG Ordinary Shares	44,813	€6.60
Declan Freeman	Sale of shares	21 November 2025	ICG Ordinary Shares	21,240	Market price
Declan Freeman	Issuance of shares	21 November 2025	ICG Ordinary Shares	93,893	€5.71
Declan Freeman	Grant of options	6 April 2026	ICG Awards	100,500	N/A
Declan Freeman	Lapse of options	6 March 2026	ICG Awards	1,696	N/A
Declan Freeman	Exercise of options	6 March 2026	ICG Ordinary Shares	128,804	€6.60
Declan Freeman	Sale of shares	6 March 2026	ICG Ordinary Shares	19,210	€6.60

(b) During the disclosure period there were no dealings in relevant ICG securities by any trustee of any pension scheme (other than an industry-wide scheme) in which BidCo or any member of the BidCo Group participates;

(c) During the disclosure period, there were no dealings in relevant ICG securities by a fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with connected with BidCo or, any member of the BidCo Group;

(d) During the disclosure period, save as disclosed below, there were no dealings in relevant ICG securities by Goodbody (financial adviser to BidCo) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Goodbody:

Date	**Number of Shares**	**Purchase/Sale**	**High Price**	**Low Price**
From 25 June 2026 to 24 July 2026	261,189	Purchase	€6.54	€6.16
From 25 June 2026 to 24 July 2026	246,962	Sale	€6.72	€6.18
From 25 May 2026 to 24 June 2026	130,011	Purchase	€6.46	€5.40
From 25 May 2026 to 24 June 2026	114,219	Sale	€6.46	€5.65
From 25 April 2026 to 24 May 2026	112,867	Purchase	€6.75	€6.24
From 25 April 2026 to 24 May 2026	78,974	Sale	€6.75	€5.80
From 25 January 2026 to 24 April 2026	2,621,466	Purchase	€6.74	€5.45
From 25 January 2026 to 24 April 2026	1,518,736	Sale	€6.80	€5.40
From 25 October 2025 to 24 January 2026	10,470,141	Purchase	€6.49	€5.25
From 25 October 2025 to 24 January 2026	9,860,890	Sale	€6.46	€5.15
From 25 July 2025 to 24 October 2025	3,795,793	Purchase	€5.84	€4.58

From 25 July 2025 to 24 October 2025	4,075,655	Sale	€5.88	€4.80

Note: Dealings aggregated in accordance with Note 1 of Rule 24.4 of the Irish Takeover Rules. Purchases and sales are not netted off and the highest and lowest prices per share have been stated. A full list of dealings will be published on ICG's website as set out in paragraph 12 of Part VII (Documents published on website) of this Scheme Document.

Date of Dealing	**Number of Shares**	**Nature of Dealing**	**Price**
27/07/2026	264	Purchase	€7.96
27/07/2026	1,736	Purchase	€7.96
27/07/2026	1,000	Purchase	€7.91
27/07/2026	52,000	Purchase	€7.90
27/07/2026	74,000	Purchase	€7.90
27/07/2026	35,000	Purchase	€7.90
27/07/2026	155,800	Purchase	€7.90
27/07/2026	3,478	Purchase	€7.90
27/07/2026	1,000	Purchase	€7.90
27/07/2026	750	Purchase	€6.70
27/07/2026	7,275	Purchase	€7.90
27/07/2026	6,300	Purchase	€7.92
27/07/2026	13,357	Purchase	€7.92
27/07/2026	12,194	Purchase	€7.92
27/07/2026	15,870	Purchase	€7.90
28/07/2026	116,340	Purchase	€7.90
28/07/2026	14,500	Purchase	€7.90
28/07/2026	17,485	Purchase	€7.90
28/07/2026	6,170	Purchase	€7.90
30/07/2026	3,630	Purchase	€7.90
30/07/2026	5,800	Purchase	€7.90
30/07/2026	4,950	Purchase	€7.90
30/07/2026	8,900	Purchase	€7.90
30/07/2026	100,000	Purchase	€7.90
30/07/2026	8,775	Purchase	€7.90
27/07/2026	750	Sale	€5.60
27/07/2026	75,000	Sale	€7.90
27/07/2026	120,000	Sale	€7.90
27/07/2026	120,000	Sale	€7.90
27/07/2026	50,000	Sale	€7.91
28/07/2026	30,000	Sale	€7.90
28/07/2026	42,000	Sale	€7.90
28/07/2026	42,000	Sale	€7.90
28/07/2026	12,000	Sale	€7.90
28/07/2026	30,000	Sale	€7.90
28/07/2026	30,000	Sale	€7.90
30/07/2026	40,000	Sale	€7.90
30/07/2026	40,000	Sale	€7.90
30/07/2026	40,000	Sale	€7.90
30/07/2026	40,000	Sale	€7.90
27/07/2026	1,000	Sale	€7.91
27/07/2026	155,800	Sale	€7.90
27/07/2026	1,000	Sale	€7.90
27/07/2026	6,300	Sale	€7.92

28/07/2026	14,500	Sale	€7.90

Note: Dealings which occurred during the offer period and therefore cannot be aggregated.

(e) During the disclosure period, there were no dealings in relevant ICG securities by any partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 24 July 2024;

(f) During the disclosure period, there were no dealings in relevant ICG securities by any partner or member of the professional staff of Paul, Weiss, Rifkind, Wharton & Garrison LLP (English legal financing adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 24 July 2024;

(g) During the disclosure period, there were no dealings in relevant ICG securities by GIP Credit nor any person controlling, controlled by, or under the same control as GIP Credit;

(h) During the disclosure period there were no dealings in relevant ICG securities by any other person acting in concert (including deemed to be acting in concert) with BidCo;

(i) During the disclosure period, there were no dealings in relevant ICG securities by any person with whom BidCo or any person acting in concert with BidCo has any arrangement; and

(j) There is no person who has an arrangement with BidCo (or any person acting in concert with BidCo) to which Rule 8.7 applies.

Disclosures by ICG and persons acting in concert with ICG

(a) During the offer period, there were no dealings in relevant ICG securities by the Independent ICG Directors (including persons connected with them (within the meaning of the Act);

(b) During the offer period there were no dealings in relevant ICG securities by any member of the ICG Group or any associated company of ICG and ICG did not redeem or purchase any relevant ICG securities, save for the below market purchases, totalling €75,928,042, made by ICG pursuant to authority granted by ICG Shareholders at ICG's its 2025 Annual General Meeting held on 8 May 2025:

Date	Number of Shares	Purchase/Sale	Price
4 December 2025	6,251,688	Purchase	€ 5.60
24 November 2025	431,565	Purchase	€ 5.70
4 November 2025	467,432	Purchase	€ 5.75
3 November 2025	1,545,000	Purchase	€ 5.75
31 October 2025	317,879	Purchase	€ 5.75
24 October 2025	104,161	Purchase	€ 5.75
22 October 2025	485,373	Purchase	€ 5.75
10 October 2025	128,292	Purchase	€ 5.75

6 October 2025	803,000	Purchase	€ 5.76
29 September 2025	170,000	Purchase	€ 5.77
29 September 2025	59,000	Purchase	€ 5.70
22 September 2025	111,000	Purchase	€ 5.77
18 September 2025	445,000	Purchase	€ 5.77
16 September 2025	1,031,945	Purchase	€ 5.80
1 September 2025	1,035,000	Purchase	€ 5.60

(c) During the offer period there were no dealings in relevant ICG securities by any trustee of any pension scheme (other than an industry-wide scheme) in which ICG or any member of the ICG Group participates;

(d) During the offer period, there were no dealings in relevant ICG securities by a fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with ICG or any member of the ICG Group;

(e) During the offer period, there were no dealings in relevant ICG securities by PJT Partners (financial adviser and Rule 3 adviser to ICG) nor any person (other than exempt principal traders or exempt fund managers) controlling, controlled by or under the same control as PJT Partners;

(f) During the offer period, there were no dealings in relevant ICG securities by any partner or member of the professional staff of A&L Goodbody LLP (Irish legal adviser to ICG) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of ICG or who has been engaged in those affairs since 24 July 2024;

(g) During the offer period, there were no dealings in relevant ICG securities by members of the professional staff of Q4PR (public relations adviser to ICG) nor any person controlling, controlled by, or under the same control as PJT Partners; and

(h) There is no person who has an arrangement with ICG (or any person acting in concert with ICG) to which Rule 8.7 applies.

4.4 Interests and short positions in relevant BidCo securities

(a) As at the close of business on the disclosure date, none of ICG, any member of the ICG Group, any member of the Wider ICG Group nor any associated company of ICG was interested in or held any short positions, in any relevant BidCo securities; and

(b) As at the close of business on the disclosure date, none of the Independent ICG Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant BidCo securities.

4.5 Dealings in relevant BidCo securities

(a) During the offer period, there were no dealings in relevant BidCo securities by ICG, any member of the ICG Group nor any associated company of ICG; and

(b) During the offer period, there were no dealings in relevant BidCo securities by of the Independent ICG Directors (including, in each case, persons connected with them (within the meaning of the Act).

5 Market Price Quotations

The following table shows the closing price of relevant ICG securities as derived from Euronext Dublin and Bloomberg (as indicated below) (i) on the first Business Day in each of the six months immediately before the date of this Scheme Document; (ii) on 23 July 2026 (being the last Business Day before the commencement of the offer period); and (iii) at the close of business on the Latest Practicable Date:

Date	***ICG Shares Euro (Euronext Dublin Official List)***	***ICG Shares Sterling (Bloomberg)***
31 July 2026	7.90	6.775
23 July 2026	6.30	5.475
1 July 2026	6.22	5.475
2 June 2026	6.30	5.55
1 May 2026	6.50	5.61
1 April 2026	6.20	5.65
2 March 2026	6.64	5.775
3 February 2026	6.24	5.625

6 Directors' service contracts

The following is a summary of the service contracts of the ICG Directors. All ICG Directors are subject to annual re-election at ICG's AGM.

The following is a summary of the service contracts of the ICG Directors.

(a) Executive directors

Eamonn Rothwell ("CEO") was appointed as a director of ICG on 26 June 1987 and subsequently commenced employment with ICG on 22 January 1992. David Ledwidge ("CFO") commenced employment with ICG on 19 June 2006 and was appointed as a director of ICG on 3 March 2016. Neither of the contracts of employment of the CEO and the CFO (together, the "Executive Directors") have a fixed end date but can be terminated by serving notice.

Eamonn Rothwell's employment contract contains a contractual right entitling him to a 24-month notice period in the event of a change of control of ICG (where over 50% of ICG is acquired by a party or parties acting in concert, excluding Mr. Rothwell) or to receive remuneration in lieu thereof. David Ledwidge's employment contract has a notice period of one month and does not provide for any compensation for loss of office other than for payments in lieu of notice and, except as may be required under Irish law, the maximum amount payable upon termination is limited to 12 months equivalent. On termination, outstanding options under the ICG Share Plans may, at the absolute discretion of the ICG Remuneration Committee, be retained by the departing Executive Director.

The base salaries of the Executive Directors, effective 1 January 2026, are as follows:

- Eamonn Rothwell: €773,208
- David Ledwidge: €441,525

The Executive Directors are also eligible for discretionary performance-related bonuses. Eamonn Rothwell is eligible for a maximum discretionary performance-related bonus of 200% of his base salary based on earnings per share ("**EPS**") performance which incorporates an adjustment for share buybacks and rights issues. The ICG Remuneration Committee also retains discretion for any non-cash non-trading items. David Ledwidge is eligible for a maximum discretionary performance-related bonus of 150% of his base salary which is determined by ICG's Remuneration Committee at its absolute discretion and is weighted on 75% on the ICG Group achieving financial targets benchmarked against budget levels, 15% on personal objectives and 10% on environmental, social and governance (ESG) related measures. Under the ICG bonus scheme, a minimum of 50% of an annual bonus of the Executive Directors must be invested in ICG Shares and held in trust under the ICG Clog Schemes for a holding period of five years.

The Executive Directors are eligible for annual awards of options under the ICG Performance Share Plan in line with the plan limits of 200% of base salary for Eamonn Rothwell and 150% of base salary for David Ledwidge.

In addition to the above, the Executive Directors are entitled to (i) lump-sum death in service benefits, for which premiums paid in 2025 amounted to €9,000 in respect of Eamonn Rothwell and €2,000 in respect of David Ledwidge; (ii) annual car allowance benefits, which amounted to €35,400 and €23,000 in 2025 for Eamonn Rothwell and David Ledwidge, respectively; and (iii) have their fees paid in respect of professional body subscriptions, which amounted to €571 for Eamonn Rothwell and €1,328 for David Ledwidge in 2025.

There are no pension benefits attributable to Eamonn Rothwell as he has reached normal retirement age under the pension scheme rules and pension benefits have vested. The total employer pension contributions in respect of David Ledwidge for 2026 are as follows:

- €12,222 in relation to defined benefit pension arrangements; and
- €23,161 in relation to defined contribution pension arrangements.

(b) **Non-executive directors**

The non-executive directors were appointed with effect from the following dates: John B. McGuckian, with effect from 22 January 1988 in connection with ICG's acquisition of Belfast Car Ferries in 1988; Lesley Williams, with effect from 4 January 2021 pursuant to an appointment letter dated 31 December 2020; Daniel Clague, with effect from 26 August 2021 pursuant to appointment letter dated 20 August 2021; and Éimear Moloney, with effect from 25 August 2022 pursuant to appointment letter dated 24 August 2022.

The appointment of each non-executive director is for an initial term of three years and is thereafter subject to re-election at the ICG's annual general meeting. The non-executive appointments are terminable on no notice, and ICG has no obligation to pay compensation when a non-executive director's appointment ceases.

The non-executive directors' fees, effective 1 January 2026, are set out below:

- John B. McGuckian: €170,000
- Lesley William: €75,000
- Daniel Clague: €75,000
- Éimear Moloney: €75,000

None of the non-executive directors are entitled to any variable remuneration or company payments in respect of a pension or similar scheme. The non-executive directors are also not eligible to participate in the ICG Share Plans.

7 **ICG material contracts**

Save as disclosed in this paragraph 7, neither ICG nor any of its subsidiaries has within the two years prior to the commencement of the offer period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material:

(a) **Transaction Agreement**

BidCo and ICG have entered into the Transaction Agreement dated 24 July 2026 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.

The Transaction Agreement provides for the manner and indicative timetable in which ICG is required to present the Scheme to ICG Shareholders. It imposes responsibilities on ICG and BidCo in connection with the Scheme. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, BidCo can switch to a Takeover Offer.

The Transaction Agreement contains certain representations and warranties from BidCo and ICG respectively.

Expense Reimbursement Provisions

Under the Expenses Reimbursement Provisions, ICG has agreed to pay to BidCo in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs incurred by ManagementCo, BidCo or any member of the BidCo Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the aggregate of: (i) the amount payable to BidCo pursuant to the Transaction Agreement; and (ii) any amount payable to any Tax Authority by: (x) any member of the ICG Group pursuant to Clause 8.5(d) of the Transaction Agreement, or (y) by BidCo (or the relevant member of a VAT Group of which BidCo is a member) for which any member of the ICG Group is required to pay an amount equal to such VAT to BidCo (or the relevant member of a **VAT Group** of which BidCo is a member) pursuant to Clause 8.5(d) of the Transaction Agreement which constitutes **Irrecoverable VAT** (together with any associated interest and penalties), shall not, in any event, exceed: (x) in any of the circumstances set out in (i), (ii) and (iii) below, such sum as is equal to 1% of the total value of the issued and to be issued share capital of ICG that is the subject of the Acquisition (other than the Excluded Shares) as set out by the terms of the Acquisition contained in this Scheme Document; or (y) in the circumstances set out at (iv) below, an amount equal to €2,500,000 (the "**Cap**", as applicable).

The circumstances in which such payment will be made are if:

i. the Transaction Agreement is terminated:

   a. by BidCo for the reason that the Independent ICG Board or any committee thereof makes an ICG Change of Recommendation and the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by ICG to BidCo of notice or information in connection with an ICG Alternative Proposal or ICG Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute an ICG Change of Recommendation); or

   b. by ICG, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with Clause 5.2(e) of the Transaction Agreement and, in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or

ii. all of the following occur:

   a. prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an ICG Alternative Proposal is publicly disclosed by ICG or any person shall have publicly announced an intention (whether or not conditional) to make an ICG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph, references to 10% and 90% in the definition of ICG Alternative Proposal shall be deemed to refer to 50%); and

   b. the Transaction Agreement is terminated by BidCo for the reason that ICG shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform: (x) would result in a failure of any of the Conditions; and (y) is not reasonably capable of being cured by the End Date or, if curable, BidCo shall have given ICG written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate the Transaction Agreement pursuant to Clause 9.1(f) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

c. an ICG Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an ICG Alternative Proposal is entered into within 12 months after such termination and such ICG Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such ICG Alternative Proposal is the same ICG Alternative Proposal referred to in paragraph (ii)(a) above; or

iii. all of the following occur:

a. prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an ICG Alternative Proposal is publicly disclosed by ICG or any person shall have publicly announced an intention (whether or not conditional) to make an ICG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph, references to 10% and 90% in the definition of ICG Alternative Proposal shall be deemed to refer to 50%); and

b. the Transaction Agreement is terminated by either ICG or BidCo for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and

c. an ICG Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an ICG Alternative Proposal is entered into within 12 months after such termination and such ICG Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such ICG Alternative Proposal is the same ICG Alternative Proposal referred to in paragraph (iii)(a) above; or

iv. if, after issuance of the Announcement, BidCo's offer in respect of the Acquisition does not become effective.

Each of the Independent ICG Board and PJT Partners, as financial adviser and Rule 3 adviser to the Independent ICG Board, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Provisions to be in the best interests of ICG Shareholders.

(b) **Oscar Wilde Acquisition**

In May 2024, Irish Ferries, a member of the ICG Group entered into a bareboat charter agreement with a purchase obligation for a vessel, Oscar Wilde (ex Spirit of Britian), for a total consideration of €89.4 million settled through a combination of a two-year bareboat charter set at €20,000 per day and a purchase obligation for €74.8 million in 2026.

(c) **James Joyce Acquisition**

On 2 April 2025, the ICG Group signed an agreement with Tallink for the purchase of the vessel MV James Joyce (ex Star 1). The vessel was previously on charter with the ICG Group and re-entered service in May on the Dublin – Holyhead route. The consideration for this vessel was paid in cash funded from existing loan facilities.

(d) **BCT Concession Acquisition**

In 2025, the ICG Group signed the extension of the Belfast Container Terminal ("**BCT**") concession with Belfast Harbour Commissioners ("**BHC**") to 2032. The BCT operates the sole container terminal under a services concession with BHC at a 27-acre site in Belfast Harbour.

(e) **CT Endeavour**

On 29 April 2029, the ICG Group acquired an additional container ship, CT Endeavour. The CT Endeavour was built in 2005 and is part of the ICG Group's container and terminal division. The principal activities of this division include LoLo shipping activities under the Eucon brand and the operation of two container terminals, Dublin Ferryport Terminals and BCT.

(f) **Share Buyback**

During 2024 and 2025, the ICG Group returned €9 million and €97.7 million, respectively, to ICG Shareholders through buyback programs mandated by ICG Shareholders at ICG's 2024 and 2025 annual general meetings.

8 **Financing of the Acquisition**

The Consideration payable under the terms of the Acquisition will be funded by a combination of preferred equity in the amount of up to €455 million and debt financing pursuant to the terms of a senior facility agreement. BNP Paribas SA and Banco Santander S.A. have arranged a senior secured term loan and revolving credit facility in an initial amount of up to €798 million to BidCo for the purpose of financing the acquisition and funding the Consideration payable under the Scheme (with the remainder to be provided by the preferred equity financing described below).

Debt financing

On 24 July 2026, BidCo entered into a senior facilities agreement with, amongst others, Banco Santander, S.A. and BNP Paribas SA as arrangers and original lenders, CSC Capital Markets (Ireland) Limited as agent and CSC Trustees Limited as security agent (the "**Senior Facilities Agreement**"). Capitalised terms used but not otherwise defined in this paragraph 8 have the meaning given to them in the Senior Facilities Agreement.

The Senior Facilities Agreement includes term and revolving loan facilities of up to €798 million on a certain funds basis (the "**Facilities**"), the commitments of which are intended to finance the Consideration payable under the Scheme and the acquisition costs associated with the Acquisition.

The Facilities are available for utilisation from the date of the Senior Facilities Agreement up to and including the last day of the Certain Funds Period, provided that as at the date of the proposed Loan under such Facility: (i) no Major Default has occurred or is continuing; (ii) no Preferred Instrument Holder Exit Event or Change of has occurred; and (iii) it is not illegal for a Lender to perform any of its obligations as contemplated by the Senior Facilities Agreement.

The Facilities under the Senior Facilities Agreement are required to be repaid on the date falling eighty-four (84) Months after the first utilisation date of the Facilities, and shall bear interest at a rate per annum equal to the aggregate of EURIBOR (in the case of term loans) or the Compounded Reference Rate (in the case of revolving facilities) plus an initial margin of 2.85% per annum (stepping up to 2.95% after the first anniversary of the first utilisation date of the Facilities, 3.15% after the second anniversary, 3.25% after the third anniversary, 3.40% after the fourth anniversary until the sixth anniversary and thereafter to 3.65%).

The security under the Senior Facilities Agreement includes: (i) security from BidCo over any material bank accounts in Ireland, shares in material subsidiaries and structural intercompany receivables owed to it by members of the

Group; (ii) security from Midco over the shares in BidCo and structural intercompany receivables owed to it by BidCo; and (iii) following completion of the Acquisition and re-registration of ICG as a private company limited by shares, security from members of the ICG Group subject to completion of all required validation procedures under the Companies Act 2014.

Unless one of the circumstances described above which would prevent the Facilities from funding has occurred, the original lenders under the Senior Facilities Agreement are not permitted to, during the Certain Funds Period: (i) cancel any part of their commitments under the Senior Facilities Agreement to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation; (ii) rescind, terminate or cancel the Senior Facilities Agreement or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have, in each case, to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation; (iii) refuse to participate in making a Certain Funds Utilisation; (iv) exercise any right of set off or counterclaim in respect of a Utilisation to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation; (v) declare that cash cover in respect of each Certain Funds Utilisation is payable on demand; (vi) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Facilities which is a Certain Funds Utilisation to be immediately due and payable; (vii) exercise any right of set-off or counterclaim in respect of a Certain Funds Utilisation to the extent to do so would or will directly or indirectly prevent or limit the making of a Certain Funds Utilisation; or (viii) cancel, accelerate or cause repayment or prepayment of any amounts owing under the Senior Facilities Agreement or under any other Finance Document to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation.

Preferred equity financing

In connection with the preferred equity financing, the Preferred Equity Investor has entered into the Subscription Agreement with Bluefin Topco Limited ("**Topco**"), which sets out the basis on which the Preferred Equity Investor will subscribe for preferred shares in Topco up to a maximum amount of €455 million. Topco will use proceeds from such preferred equity subscription to subscribe for shares in its wholly owned subsidiary, Bluefin Midco Limited ("**Midco**") and Midco will then use the proceeds of that subscription to subscribe for shares in its wholly owned subsidiary BidCo. BidCo will use proceeds from that subscription to pay the Consideration (with the remainder to be provided by the debt financing described above). Pursuant to the terms of the Subscription Agreement, proceeds of the subscription will be paid on or before the date on which BidCo must pay the Consideration.

In accordance with Rule 24.8 of the Irish Takeover Rules, Goodbody, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the Consideration payable to ICG Shareholders under the terms of the Scheme.

9 Irish taxation

The following is a general summary of the significant Irish Tax considerations applicable to Irish Holders (as defined below) in respect of the transfer of ICG Shares under the Scheme.

9.1 Irish Tax considerations

This is a summary of the anticipated material Irish Tax considerations of the Scheme for certain beneficial owners of ICG Shares. It is based on Irish taxation laws in force as at the date of this Scheme Document, regulations promulgated thereunder, the current provisions of the Ireland-United Kingdom Double Taxation Convention (the "**Ireland-UK Treaty**"), proposals to amend any of the foregoing publicly announced prior to the date hereof, and the currently published administrative practices of the Irish Revenue Commissioners. Taxation laws are subject to change, from time to time. Changes in law and / or administrative practice may result in the alteration of the Tax considerations described below, possibly with retrospective effect. No representation is or can be made as to whether such laws will change, or what impact, if any, such changes will have on the statements contained in this summary. No assurance is or can be given that legislative or judicial changes, or changes in administrative practice, will not modify or change the statements expressed herein.

This summary does not purport to be a comprehensive description of all potential Irish Tax considerations that may apply to a shareholder as a result of the implementation of the Scheme. In addition, this discussion does not address all aspects of Irish taxation that may be relevant to particular shareholders, nor does it take into account the individual facts and circumstances of any particular shareholder that may affect the Irish Tax consequences for such shareholder. Accordingly, this summary is not intended to be, and should not be construed as, Tax advice and is intended only as a general guide.

The summary is not exhaustive. Holders of ICG Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances (and Tax consequences under the laws of other relevant jurisdictions) in relation to the Scheme.

The summary only applies to ICG Shareholders who hold their ICG Shares as capital assets (i.e. investments) and does not address special classes of Holders of ICG Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

This section applies to holders of ICG Shares that (i) beneficially own ICG Shares; (ii) in the case of Individual Holders, are resident, ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of Holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland ("**Irish Holders**").

(A) Irish taxation on chargeable gains

Irish Holders who receive Consideration under the Scheme for the transfer of their ICG Shares may be subject to Irish capital gains tax (in the case of individuals) or Irish corporation tax on chargeable gains (in the case of companies) to the extent that the proceeds realised from such disposition exceed the indexed base cost of their ICG Shares plus incidental selling expenses. The current rate of tax applicable to such capital /chargeable gains is 33%.

Irish Holders – individuals

Individual Holders that are resident or ordinarily resident in Ireland for Tax purposes, or Holders that use, hold or acquired their ICG Shares in connection with a trade carried on by such persons through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland, should generally be within the charge to Irish capital gains tax on the Consideration received for the transfer of their ICG Shares pursuant to the Scheme.

An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to capital gains tax. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total Taxable gains of an individual for the relevant year. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland's self-assessment system, to file a Tax Return reporting the transfer of their ICG Shares and any chargeable gains realised. Capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

An Individual Holder who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish Tax on any chargeable gain realised pursuant to the Scheme during the period in which the individual is non-resident.

Irish Holders – corporate shareholders

A Holder that is an Irish Tax resident company, or a company which uses, holds or acquired its ICG Shares in connection with a trade carried on by such company through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland, should generally be within the charge to corporation tax on chargeable gains on the transfer of their ICG Shares pursuant to the Scheme.

The Irish chargeable gains will be returned as corporation tax in the corporate Holder’s corporation Tax Return and will be payable along with the corporation Tax liability for the relevant period.

Non-Irish resident shareholders

This section applies to Holders who are not resident or ordinarily resident in Ireland for Tax purposes and who do not use or hold, and did not acquire, their ICG Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency, or otherwise for the purposes of an Irish branch or agency. Such Holders should not be subject to Irish capital gains tax on the transfer of their ICG Shares.

(B) Stamp duty

No Irish stamp duty should be payable by Irish Holders of ICG Shares on the transfer of their ICG Shares pursuant to the Scheme.

(C) ICG Award Holders under ICG Share Plans

Different Irish Tax considerations may apply to ICG Award Holders under the ICG Share Plans. Irish Tax considerations applicable to ICG Award Holders under the ICG Share Plans will be set forth in the Rule 15 Proposal.

Certain key senior managers of ICG currently participate in tax-qualified arrangements (the "ICG Clog Schemes") under which ICG Shares to which they are beneficially entitled are held on their behalf subject to certain disposal restrictions for a defined period, during for which the participants benefit from an abatement of income tax, USC and PRSI in respect of the acquisition of those shares.

The implementation of the Scheme will result in the early termination of the ICG Clog Schemes (except in relation to Excluded Shares). As a consequence, participants in the ICG Clog Schemes will be treated as having disposed of their restricted shares prior to the expiry of the relevant clog period, which will trigger a clawback of a portion of the income tax USC and PRSI abatement previously obtained. Accordingly, participants will incur liabilities to Irish income tax, universal social charge and pay-related social insurance which would not have arisen had the relevant ICG Shares remained subject to the ICG Clog Schemes for the full clog period.

In accordance with the settlement provisions set out in Clause 3.1.4 of the Scheme (as described in paragraph 13 of Part III), ICG will withhold from the Consideration otherwise payable to each such participant the requisite amounts to ensure that sufficient funds are available to settle any obligations to payroll taxes (including income tax, universal social charge and employee pay-related social insurance) arising in respect of such ICG Shares. The net Consideration received by ICG Clog Scheme participants will therefore be reduced by the amount of such tax liabilities.

ICG Clog Scheme participants are advised to consult their own independent tax advisers regarding the specific tax consequences arising from the early termination of the ICG Clog Schemes and the disposal of their ICG Shares pursuant to the Scheme

10 **No significant change**

Save as set out in the 2025 Annual Report released on 7 April 2026 and the May 2026 Trading Update, there has been no material change in the financial or trading position of ICG since 31 December 2025, being the date to which the latest published audited financial statements of ICG were drawn up.

11 **Consents**

11.1 PJT Partners has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which they appear.

11.2 Goodbody has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which they appear.

12 Documents published on website

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ICG's website (www.icg.ie):

(a) the Confidentiality Agreement;

(b) the 2.7 Announcement and all other announcements which have been made relating to the Acquisition and are required to be published pursuant to Rule 26.2 of the Irish Takeover Rules;

(c) this Scheme Document dated 5 August 2026;

(d) the Transaction Agreement;

(e) the Senior Facilities Agreement;

(f) the Subscription Agreement;

(g) the Memorandum and Articles of Association of ICG;

(h) the articles of association of BidCo;

(i) the articles of association of ManagementCo;

(j) the annual report and consolidated audited financial statements of ICG for the two financial years ended 31 December 2025 and 31 December 2024;

(k) the written consents referred to in paragraph 11 above;

(l) each of the irrevocable undertakings referred to in paragraph 7 of Part III of this Scheme Document;

(m) any PCOA entered into; and

(n) a full list of all dealings in relevant ICG Shares by Goodbody during the disclosure period.

13 Sources of information and bases of calculation

In this Scheme Document, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

a) The financial information relating to ICG is extracted from the ICG Public Reports.

b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the fully diluted share capital of ICG referred to in paragraph c) below.

c) The fully diluted share capital of ICG of 151,969,919 ICG Shares is calculated on the basis of:

i. the number of issued ICG Shares as at the close of business on the Latest Practicable Date, being 148,466,858 ICG Shares; plus

ii. 3,503,061 ICG Shares, being the maximum number of ICG Shares which may be issued on or after the date of this Scheme Document to satisfy the exercise and vesting of ICG Awards outstanding under the ICG Performance Share Plan as at the close of business on the Latest Practicable Date (in accordance with the terms of the Transaction Agreement).

d) The adjusted price / earnings multiple of approximately 17.9x for the twelve months ended 31 December 2025 is calculated on the basis of the Consideration of €8.00 per ICG Share divided by ICG adjusted diluted earnings per share of 44.6c (sourced: ICG annual report).

e) The enterprise value / EBITDA multiple of approximately 9.8x for the twelve months ended 31 December 2025 is calculated on the basis of the fully diluted equity value of approximately €1.2 billion, plus net debt of €256.1 million, divided by ICG's EBITDA of €150.6 million for the year ended 31 December 2025 (sourced: ICG Annual Report).

f) Unless otherwise stated, all prices for ICG Shares are the closing price as at the close of business on the day to which the price relates and have been derived from FactSet.

g) Certain figures included in this Scheme Document have been subject to rounding adjustments.

14 **Other information**

14.1 Save for certain agreements in respect of the Excluded Shares, no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between BidCo, ManagementCo or any person Acting in Concert with BidCo, ManagementCo and any of the directors or recent directors, shareholders or recent shareholders of ICG or persons interested or recently interested in relevant ICG securities. In this paragraph 14.1, "recent" means within the disclosure period.

14.2 No agreement, arrangement or understanding exists whereby ownership of any ICG Shares acquired in pursuance of the Acquisition will be transferred to any other person.

14.3 Save for any PCOA, no arrangement (as defined in paragraph 4 of Part VII of this Scheme Document) exists between BidCo, ManagementCo or any person Acting in Concert with BidCo, ManagementCo and any other person.

14.4 No arrangement (as defined in paragraph 4 of Part VII of this Scheme Document) exists between ICG, or any party Acting in Concert with ICG, and any other person.

14.5 Subject to the terms of the Transaction Agreement, each of ICG, BidCo and ManagementCo will pay its own expenses in connection with the Acquisition except that ICG will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document and BidCo shall pay the Panel's document review charge.

14.6 As further described in paragraph 7 of this Part VII in respect of the Expenses Reimbursement Provisions, the Transaction Agreement provides that, in the event of a termination of the Transaction Agreement under certain circumstances, ICG will reimburse BidCo for an amount equal to the documented, specific, quantifiable third party costs and expenses incurred by ManagementCo, BidCo or any member of the BidCo Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition. The maximum amount payable by ICG to BidCo as expense reimbursement shall not exceed 1% of the total value of the issued and to be issued share capital of ICG that is the subject of the Acquisition (other than the Excluded Shares) (and in certain circumstances as described in paragraph 7 of this Part VII shall not exceed an amount equal to €2,500,000).

14.7 For the purpose of the Irish Takeover Rules, each of the following persons is regarded as Acting in Concert with BidCo and/or ManagementCo, in connection with the Acquisition:

(a) BidCo;

(b) ManagementCo

(c) the BidCo Directors;

(d) each member of the BidCo Group;

(e) Goodbody (financial adviser to BidCo) having its office at 9-12 Dawson Street, Dublin 2, D02 YX99, Ireland, and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as Goodbody;

(f) partners and members of the professional staff of Arthur Cox LLP (Irish legal adviser to BidCo having its office at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland, who are actively engaged in relation to the Acquisition or who are customarily engaged in the affairs of BidCo or who have been engaged in those affairs since 24 July 2024;

(g) partners and members of the professional staff of Paul, Weiss, Rifkind, Wharton & Garrison LLP (English legal financing counsel to BidCo) having its office at 20 Air Street, London, WB 5AN, who are actively engaged in relation to the Acquisition or who are customarily engaged in the affairs of BidCo or who have been engaged in those affairs since 24 July 2024; and

(h) GIP Credit.

14.8 For the purpose of the Irish Takeover Rules, each of the following persons is regarded as Acting in Concert with ICG in connection with the Acquisition:

(a) each member of the Wider ICG Group;

(b) the directors of ICG;

(c) PJT Partners (financial adviser and Rule 3 adviser to ICG) having its registered office at 1 Curzon Street, London, W1J5HD, United Kingdom and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as PJT Partners;

(d) partners and members of the professional staff of A&L Goodbody LLP (Irish legal adviser to ICG) having its office at 25 North Wall Quay, Dublin 1, D01H104, Ireland, who are actively engaged in relation to the Acquisition or who are customarily engaged in the affairs of ICG or who have been engaged in those affairs since 24 July 2024; and

(e) Q4PR (public relations adviser to ICG) having its registered office at 88 St Stephen’s Green, St Kevin’s, Dublin 2, D02 DY04, and any person controlling, controlled by, or under the same control as Q4PR.

Dated: 5 August 2026

PART VIII - DEFINITIONS

In this Scheme Document, the following terms have the following meanings unless otherwise stated:

"**2024 Annual Report**"	the annual report and audited accounts of ICG for the 12-month period ended on 31 December 2024;
"**2025 Annual Report**"	the annual report and audited accounts of ICG for the 12-month period ended on 31 December 2025;
"**Acquisition**"	the proposed acquisition by BidCo of all of the Scheme Shares by means of the Scheme and the acquisition by BidCo or a member of the BidCo Group of all of the Excluded MBO Shares or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or restated or extended from time to time) including the payment by BidCo of the Consideration pursuant to the Scheme or such Takeover Offer, as described in this Scheme Document and provided for in the Transaction Agreement;
"**Act**"	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"**Acting in Concert**"	has the meaning given to the term "persons acting in concert" in Regulation 8(2) of the Takeover Regulations, and **Concert Parties** shall mean two or more persons who are Acting in Concert;
"**Affiliate**"	in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such person (and, for these purposes, "control" means, with respect to any person, the power to direct the management and policies of such, directly or indirectly, whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise);
"**Announcement**" or "**2.7 Announcement**"	the joint announcement by ICG and BidCo in respect of the Acquisition pursuant to Rule 2.7 of the Irish Takeover Rules on 24 July 2026;
"**Antitrust Law**"	any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;
"**Antitrust Order**"	any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

"**Articles**" or "**Articles of Association**"	the articles of association of ICG as filed with the Registrar of Companies;
"**BidCo**"	Bluefin Bidco Limited a company incorporated in Ireland with registered number 819090, having its registered office at 10 Earlsfort Terrace, Dublin 2, Dublin, D02 T380, Ireland;
"**BidCo Board**"	the board of directors of BidCo from time to time and for the time being;
"**BidCo Directors**"	the members of the BidCo Board;
"**BidCo Group**"	BidCo and all of its Subsidiaries and Holding Companies and any other Subsidiary of such Holding Company;
"**BidCo Reimbursement Payment**"	has the meaning given to it in Clause 8.5(a) of the Transaction Agreement;
"**book-entry form**"	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
"**Business Day**"	any day, other than a Saturday, Sunday on which the regulated market of Euronext Dublin (being the primary market on which ICG Units are quoted) is open for business;
"**CDI Holders**"	the holder(s) of ICG CDIs from time to time and "**CDI Holder**" means any one of them;
"**Closing Price**"	the closing price of an ICG Share on the regulated market of Euronext Dublin (being the primary market on which ICG Shares are quoted) at the close of business on the day to which the price relates, derived from FactSet;
"**Concert Parties**"	in relation to any Party, such persons as are deemed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party and "**Concert Party**" means any one of them;
"**Conditions**"	the conditions to the Scheme and the Acquisition set out in Part V of this Scheme Document, and "**Condition**" means any one of the Conditions;
"**Confidentiality Agreement**"	the non-disclosure agreement dated 7 July 2026 between Eamonn Rothwell and ICG, as it may be amended from time to time;
"**Consideration**"	the cash consideration payable pursuant to the Scheme, being €8.00 per Scheme Share;
"**Court**" or "**High Court**"	the High Court of Ireland;
"**Court Hearing**" or "**Scheme Court Hearing**"	the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;

"**Court Order**" or "**Order**"	the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;
"**CREST**"	the computerised settlement system operated by EUI which facilitates the transfer of title to shares in dematerialised form;
"**dematerialised**" or "**in dematerialised form**"	holdings other than those in book-entry form;
"**Disclosed**"	the information disclosed by or on behalf of ICG: (i) in the ICG Public Reports; (ii) in the Rule 2.7 Announcement; (iii) in any other public announcement, by or on behalf of ICG (in each case) prior to the date of the Rule 2.7 Announcement; or (iv) as otherwise fairly disclosed in writing by or on behalf of ICG to BidCo or ManagementCo (or their respective officers, employees, agents or advisers) prior to the date of the Rule 2.7 Announcement;
"**EB Participants**"	persons who hold their interests in the Company's shares through a participant account in the Euroclear System;
"**EEA**"	the European Economic Area;
"**Effective**"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
"**Effective Date**"	the date on which (a) the Acquisition becomes Effective; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
"**Effective Time**"	the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
"**EGM**" or **"Extraordinary General Meeting**"	the extraordinary general meeting of ICG Shareholders (and any adjournment thereof) to be held in connection with the Scheme, expected to be convened as soon as the preceding Second Scheme Meeting shall have been concluded or adjourned (it being understood that if the Second Scheme

	Meeting is adjourned, the EGM shall be correspondingly adjourned);
"**EGM Resolutions**"	collectively, the following resolutions to be proposed at the EGM: i. an ordinary resolution to approve the Scheme and authorise the ICG Board to take all such action as it considers necessary or appropriate to implement the Scheme; ii. a special resolution amending the constitution of ICG; iii. such other resolutions as ICG, acting with the prior written consent of BidCo (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition; and iv. the Rule 16 Resolution;
"**End Date**"	31 December 2026 (or such later date as ICG and BidCo may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);
"**EU**"	the European Union;
"**EUI**"	Euroclear UK & International Limited;
"**euro**" or **"€"**	refers to euro, the lawful currency of Ireland;
"**Euroclear Bank**"	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
"**Euroclear Nominees**"	Euroclear Nominees Limited, the nominee of Euroclear Bank;
"**Euroclear System**" or "**Euroclear Bank System**"	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
"**Euroclear UK**"	EUI, the operator of CREST;
"**Euronext Dublin**"	the Irish Stock Exchange plc, trading as Euronext Dublin;
"**Euronext Dublin Listing Rules**"	Euronext Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;
"**Euronext Dublin Market**"	the regulated market operated by Euronext Dublin;
"**Excluded MBO Shares"**	all of the ICG Shares beneficially held by the MBO Team and their Affiliates, other than any MBO Retained Restricted Shares;
"**Excluded Shares**"	each of the following: (i) any Excluded MBO Shares, (ii) any Retained Restricted Shares, (iii) any ICG Shares beneficially held by BidCo or the BidCo Group, and (iv) ICG Shares held in treasury by ICG (if any);

"**Expenses Reimbursement Provisions**"	means the provisions set out in Clause 8.5 of the Transaction Agreement;
"**Explanatory Statement**"	the explanatory statement prepared in compliance with Section 452 of the Act and set out in Part III of this Scheme Document;
"**FCA**"	the Financial Conduct Authority of the United Kingdom or its successor from time to time acting in its capacity as the competent authority for the purposes of FSMA;
"**Final Closing Date**"	has the meaning given to the term in the Irish Takeover Rules;
"**Final Recommendation Change Notice**"	has the meaning given to the term in Clause 5.2(e) of the Transaction Agreement;
"**First Scheme Meeting**"	the meeting of the First Scheme Meeting Shareholders convened by resolution of the Independent ICG Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
"**First Scheme Meeting Shareholder"**	any Holder of Scheme Shares who is not a Second Scheme Meeting Shareholder, together the "**First Scheme Meeting Shareholders"**;
"**Form(s) of Proxy**"	the YELLOW form of proxy for the First Scheme Meeting, the ORANGE form of proxy for the Second Scheme Meeting and the PINK form of proxy for the EGM, or any one of them, as the context may require;
"**FSMA**"	the UK Financial Services and Markets Act 2000 as amended from time to time;
"**GIP Credit**"	GIP Capital Solutions Fund III, L.P., Global Infrastructure Partners' flagship credit fund;
"**Governmental Body**"	any Irish, EU, EEA, UK or other national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;
"**High Court**"	the High Court of Ireland;
"**Holders**"	the holders of ICG Shares;

"**Holding Company**"	has the meaning given to the term "**holding undertaking**" in Section 275 of the Act;
"**ICG**" or the "**Company**"	Irish Continental Group, plc, a company incorporated in Ireland with registered number 41043, having its registered office at Ferryport, Alexandra Road, Dublin 1, Dublin, Ireland;
"**ICG Alternative Proposal**"	any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules by BidCo or any of its Concert Parties in respect of: (a) the acquisition of ICG by scheme of arrangement or takeover offer, (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the ICG Group, measured by either book value or fair market value (including equity securities of any member of the ICG Group); (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving ICG as a result of which the holders of ICG Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of ICG, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 10% or more of the voting power of ICG;
"**ICG Award Holders**"	the holders of ICG Awards;
"**ICG Awards**"	any subsisting options granted under the ICG Performance Share Plan;
"**ICG Board**"	the board of directors of ICG from time to time and for the time being;
"**ICG CDIs**"	English law securities issued by CREST Depository Limited that represents a CREST member's interest in ICG Shares, with each ICG CDI representing one ICG Share;
"**ICG Change of Recommendation**"	has the meaning given to that term in Clause 5.2.(d)(iii) of the Transaction Agreement;
"**ICG Clog Schemes**"	each of the ICG Restricted Share Plan and the ICG Restricted Option Shares Trust;
"**ICG Directors**" or "**directors of ICG**"	the members of the ICG Board;
"ICG Group"	ICG and all of its Subsidiaries;
"ICG Performance Share Plan"	the ICG Performance Share Plan approved on 17 May 2017;

"**ICG Public Reports**"	the annual report and audited financial statements of ICG for the 12 months ended 31 December 2025 and the May 2026 Trading Update;
"ICG Restricted Share Plan"	the ICG Restricted Share Plan established on 18 December 2013 relating to ICG's annual bonus arrangements for key employees;
"**ICG Restricted Option Shares Trust**"	the ICG Restricted Option Shares Trust established on 29 May 2015;
"**ICG Share**" or "**ICG Shares**" or "**ICG Ordinary Shares**"	the ordinary shares of €0.065 each in the capital of ICG;
"**ICG Share Plans**"	(i) the ICG Performance Share Plan and (ii) the ICG Restricted Share Plan;
"**ICG Shareholders**"	the Holders of ICG Shares;
"**ICG Superior Proposal**"	a written bona fide ICG Alternative Proposal (where each reference to 10% and 90% set forth in the definition of such term will be deemed to refer to 50% and provided that such ICG Superior Proposal may not be subject to due diligence or definitive documentation) that the Independent ICG Board determines in good faith (after consultation with ICG's financial advisers and outside legal counsel) is more favourable to ICG Shareholders than the Transactions (such term as defined in the Transaction Agreement), taking into account any revisions to the terms of the Transactions proposed by BidCo in accordance with Clause 5.2(e) of the Transaction Agreement and such financial (including, where such ICG Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of ICG, the total proceeds and value that may be due to ICG Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality and likelihood of deliverability of any such proposal and the impact of the BidCo Reimbursement Payment (such term as defined in the Transaction Agreement) that may become payable) as the Independent ICG Board reasonably considers to be appropriate;
"**IFRS**"	the International Financial Reporting Standards adopted by the European Union;
"**Indebtedness**"	ICG's indebtedness with third parties for (i) borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (ii) amounts owed with respect to drawn letters of credit; (iii) cash overdraft; and (iv) any outstanding guarantees of obligations of this nature;

"**Independent Directors**"	each member of the Independent ICG Board;
"**Independent ICG Board**"	the independent committee of the board of directors of ICG comprised of all the directors of ICG, other than the Chief Executive Officer and the Chief Financial Officer, including John B. McGuckian, Daniel Clague, Éimear Moloney and Lesley Williams;
"**Individual Holders**"	a Holder who is a natural person;
"**Ireland**"	Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word "**Irish**" shall be construed accordingly;
"**Ireland-UK Treaty**"	the Ireland-United Kingdom Double Taxation Convention;
"**Irish Holders**"	Holders of ICG Shares that (i) beneficially own ICG Shares; (ii) in the case of Individual Holders, are resident/ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of Holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland;
"**Irish Takeover Panel**" or "**Panel**"	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
"**Irish Takeover Rules**"	the Irish Takeover Panel Act 1997, Irish Takeover Rules, 2022;
"**Irrecoverable VAT**"	in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred or is obliged to account for and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;
"**Latest Practicable Date**"	31 July 2026, being the latest practicable date prior to printing and publication of this Scheme Document;
"**Law**" or "**law**"	any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
"**London Stock Exchange**"	London Stock Exchange plc or its successor from time to time;
"**ManagementCo**"	Bluefin IOM Topco Limited, a company incorporated in the Isle of Man with registered number 023553V, having its registered

	office at PO Box 665, Bridge Chambers, West Quay, Ramsey, IM99 4PD, Isle of Man
"**ManagementCo Board**"	the board of directors of ManagementCo, from time to time and for the time being;
"**ManagementCo Directors**"	the members of the board of directors of ManagementCo from time to time and for the time being;
"**Management Incentive Arrangement**"	has the meaning given to it paragraph 11 of Part III *(Explanatory Statement)* of this Scheme Document;
"**May 2026 Trading Update**"	the trading update issued by ICG on 7 May 2026;
"**MBO Retained Restricted Shares**"	any ICG Shares beneficially held by any of the MBO Team pursuant to the ICG Clog Schemes (in respect of which an arrangement has been entered into with BidCo to grant an option in respect of such ICG Shares);
"**MBO Team**"	together, Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman;
"**Meetings**"	the Scheme Meetings and the Extraordinary General Meeting and includes a reference to any one or more of them, and "**Meeting**" shall be construed accordingly;
"**Memorandum**" or "**Memorandum of Association**"	the memorandum of association of ICG as filed with the Registrar of Companies;
"**offer period**"	the period commencing on 24 July 2026 and ending on the earlier of the date on which the Acquisition becomes Effective and the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide or the Irish Takeover Rules dictate;
"**Official List(s)**"	the official list of Euronext Dublin or the official list maintained by the FCA pursuant to Part 6 of FSMA, as the case may be;
"**Overseas Shareholders**"	holders of ICG Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;
"**Party**"	each party to the Transaction Agreement and "**Parties**" shall be construed accordingly;
"**PCOA**"	a put and call arrangement entered into by the holders of Retained Restricted Shares to allow such Retained Restricted Shares to be acquired by Bidco at a later date, at a price equal to the Consideration;
"**Person**" or "**person**"	an individual, group, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any relevant governmental authority or any department, agency or political subdivision thereof;

"**Preferred Equity Investor**"	GIP CAPS III Bluefin Luxco S.à r.l, an entity controlled by GIP Credit;
"**Receiving Agent**"	Computershare Investor Services (Ireland) Limited;
"**Register of Members**"	the register of members maintained by ICG pursuant to the Act;
"**Registrar**" or "**ICG Registrar**"	Computershare Investor Services (Ireland) Limited, a private limited liability company incorporated in Ireland, with registered number 239353, having its registered office at Unit 3100, Lake Drive, Citywest Business Campus Dublin 24, Citywest, Dublin, D24AK82, Ireland;
"**Registrar of Companies**"	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
"**Regulatory Information Service**"	a regulatory information service as defined in the Irish Takeover Rules;
"**Relevant Authority**"	any Irish, UK or other foreign national or supranational, federal commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, or any competition, anti-trust or supervisory body or other governmental, regulatory agency or body or securities exchange including and instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction;
Relevant Second Scheme Meeting Shares	means any Scheme Shares held by a Second Scheme Meeting Shareholder that are not Retained Restricted Shares or otherwise Excluded Shares;
"**Resolutions**"	collectively, the Scheme Meeting Resolutions and the EGM Resolutions;
"**Restricted Jurisdiction**"	any jurisdiction where local laws may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
"**Retained Restricted Shares**"	each of the following: (i) any MBO Retained Restricted Shares, and (ii) any Rule 16 Retained Restricted Shares;
"**Rule 15 Proposal(s)**"	the proposal(s) to be made to the ICG Award Holders in accordance with Clause 4 of the Transaction Agreement for the purposes of complying with Rule 15 of the Irish Takeover Rules;
"**Rule 16 Resolution**"	the ordinary resolution of ICG to be proposed at the EGM for the purpose of approving the Management Incentive Arrangement;
"**Rule 16 Retained Restricted Shares**"	subject to the passing of any Rule 16 Resolution, any ICG Shares held pursuant to the ICG Clog Schemes which are beneficially held by any senior employee and which form part of the Management Incentive Arrangement (and, for the avoidance of doubt, shall not include any ICG Shares held pursuant to the ICG Clog Schemes by any other persons);

"**Sanction Date**"	the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BidCo and ICG acting reasonably), pursuant to the issuance by the High Court of the Court Order;
"**Scheme**" or "**Scheme of Arrangement**"	the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to this Agreement, on the terms (including the Conditions) set out in the Rule 2.7 Announcement and to be set out in the Scheme Document and on such other terms as the Parties may mutually agree in writing, including any revision thereof the Parties may, with the consent of the Panel and the High Court (in each case, as required) agree;
"**Scheme Document**"	this Scheme Document, dated 5 August 2026;
"**Scheme Meetings**"	the First Scheme Meeting and the Second Scheme Meeting and "**Scheme Meeting**" shall mean either one of them, as the context requires;
"**Scheme Meeting Resolutions**"	the resolutions to be considered and voted on at each Scheme Meeting for the purpose of approving and implementing the Scheme;
"**Scheme Recommendation**"	the unanimous recommendation of the Independent ICG Board that the Scheme Shareholders vote in favour of the Scheme and all the Resolutions (or in the event the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer);
"**Scheme Record Time**"	11.59 p.m. (Irish time) on the last Business Day prior to the Effective Date (or such other day and/or time as is specified as the record time for determining those ICG Shares that will be subject to the Scheme);
"**Scheme Shareholders**"	Holders of Scheme Shares;
"**Scheme Shares**"	all ICG Shares in issue before the Scheme Record Time, excluding any Excluded Shares;
"**Second Scheme Meeting**"	the meeting of the Second Scheme Meeting Shareholders convened by resolution of the Independent ICG Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
"**Second Scheme Meeting Shareholder**"	any Holder of Scheme Shares who satisfies the following criteria: (a) is a senior employee of ICG who is eligible for the Management Incentive Arrangement and has validly elected to avail of the Management Incentive Arrangement by no later than the Voting Record Time for the Second Scheme Meeting; and (b) holds Relevant Scheme Meeting Shares,

	together the "**Second Scheme Meeting Shareholders**";
"**Senior Facilities Agreement**"	has the meaning given to it in section 8 of Part VII - Additional information – of this Scheme Document;
"**Subscription Agreement**"	the subscription agreement dated 24 July 2026 and made between the Preferred Equity Investor and Topco;
"**subsidiaries**"	has the meaning given to the term **subsidiary undertaking** in Section 275 of the Act;
"**subsidiary undertaking**" or "**subsidiary**"	has the same meaning as in the Act;
"**Takeover Offer**" or "**Offer**"	an offer in accordance with Clause 3.6 of the Transaction Agreement for the entire issued ordinary share capital of ICG (other than any Excluded Shares), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);
"**Takeover Offer Documents**"	if, following the date of the Transaction Agreement, BidCo elects to implement the Acquisition by way of Takeover Offer in accordance with Clause 3.6 of the Transaction Agreement, the documents to be sent to ICG Shareholders and others by or on behalf of ManagementCo or BidCo (or such other entity as ManagementCo may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as BidCo determines in accordance with Clause 3.6 of the Transaction Agreement and the Announcement) not to be appropriate in the case of a Takeover Offer, as amended in such manner as BidCo (or such other entity as BidCo may elect) and ICG may determine, and the Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about BidCo (or such other entity as ManagementCo may elect) and ICG and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;
"**Takeover Regulations**"	the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

"**Tax**" (or "**Taxes**" and, with the correlative meaning, the terms "**Taxable**" and "**taxation**" shall be construed accordingly)	all forms of taxation, duties, imposts, levies, contributions, liabilities and charges in the nature of taxation, and all related withholdings or deductions of any kind, whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, any withholding tax at source collected, deducted or held on behalf of customers, customs and other import and export duties, excise duties, stamp duty, bank levy, capital duty, social insurance, amounts due under the PAYE or PRSI system, universal social charge (including the excess bank remuneration charge), social welfare or other similar payroll taxes and contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and including amounts payable as a consequence of any claim, direction, order or determination of any tax, revenue, fiscal, government, municipal or local authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect any of the foregoing, and any interest, surcharge, penalty, charge, fee, cost or fine included or in connection therewith;
"**Tax Authority**"	any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);
"**Tax Return**"	all returns and reports (including elections, declarations, disclosures, schedules, estimates, claims for refunds and information returns) filed or required to be filed with a Tax Authority relating to Taxes, including all attachments thereto and any amendments or supplements thereof;
"**Transaction Agreement**"	the transaction agreement entered into between ICG, ManagementCo and BidCo dated 24 July 2026 in relation to the implementation of the Scheme and the Acquisition, as may be amended from time to time;
"**Transactions**"	the transactions contemplated by the Transaction Agreement, including the Acquisition;
"**United Kingdom**" **or** "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK Listing Rules**"	the listing rules made by the FCA under Part VI of FSMA;
"**Unit"**	shall have the meaning given to it in ICG's Constitution;
"**United States**" or "**US**"	the United States of America;
"**Unvested ICG Option Award(s)**"	the subsisting options granted under the ICG Performance Share Plan that do not vest and become exercisable over ICG Shares on the Sanction Date in accordance with the terms of the ICG Performance Share Plan;
"**US Exchange Act"**	the US Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;

“**VAT**”	any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) (as amended from time to time) and any implementing legislation, including the Value Added Tax Consolidation Act 2010 (as amended) and all regulations made thereunder and any tax similar to or replacing same;
“**VAT Group”**	a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;
“**Vested ICG Option Award(s)**”	the subsisting options granted under the ICG Performance Share Plan that vest and become exercisable over ICG Shares on the Sanction Date in accordance with the terms of the ICG Performance Share Plan;
“**Voting Record Time**”	6.00 p.m. (Irish time) on 24 August 2026, being the day before the date that falls 72 hours before the time appointed for the Meetings, or any adjourned meetings;
“**Wider ICG Group**”	ICG, any member of the ICG Group and associated undertakings in which any member of the ICG Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act.

All times referred to are Irish time unless otherwise stated.

All amounts contained within this Scheme Document referred to by “**EUR**” and/or “**€**” and "**cent**" refer to euro and euro cents.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

NOTICE OF FIRST SCHEME MEETING

OF

IRISH CONTINENTAL GROUP, PLC ("**ICG**" or the "**Company**")

("NOTICE")

CONVENED BY RESOLUTION OF THE BOARD OF DIRECTORS OF IRISH CONTINENTAL GROUP, PLC UNDER SECTION 450(1) OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that, by resolution of the Independent ICG Board (as defined in the Scheme (as defined below)) pursuant to Section 450(1) of the Companies Act 2014 (the "**Act**"), a meeting of the First Scheme Meeting Shareholders (the "**First Scheme Meeting**") has been convened pursuant to Section 450 of the Act for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act (the "**Scheme**") proposed to be made between the Company and Scheme Shareholders and any motion by the Chairperson to adjourn the First Scheme Meeting, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the First Scheme Meeting to approve the Scheme and otherwise and that such meeting will be held at The Gibson Hotel, Point Village, East Wall Road, Dublin, D01 X2P2 on 28 August 2026, commencing at 10.00 a.m. at which place and time all such Holders are invited to attend such meeting; such resolution being in the following terms:

"*That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to*."

To be passed, the resolution to approve the Scheme requires the approval at the First Scheme Meeting (or any adjournment of such meeting) of the Scheme by the First Scheme Meeting Shareholders holding at least 75% in value of the Scheme Shares voted at such meeting, either in person or by proxy or in any other manner permitted by law to the extent required under Section 449(1) of the Act. The quorum for the First Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Scheme Shares eligible to vote at the First Scheme Meeting.

A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 452 of the Act are incorporated in the document of which this Notice forms part (the "**Scheme Document**"). Capitalised terms used in this Notice have the meanings given to them in the Scheme Document (save as otherwise defined in this Notice).

The Independent ICG Board has designated John B. McGuckian, Chairperson of ICG, or, failing him, any other Independent Director as the Independent ICG Board may determine to act as Chairperson of the First Scheme Meeting and has directed the Chairperson to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice, the resolution to be proposed at the Second Scheme Meeting and the resolutions to be proposed at the EGM, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that said application will be heard in October 2026.

The Scheme will be subject to the subsequent sanction of the High Court.

A&L Goodbody LLP
25 North Wall Quay,
Dublin 1,
D01 H104, Ireland
Solicitors for the Company

Dated: 5 August 2026

Statement of Procedures

Availability of documents and information in connection with the First Scheme Meeting on ICG's website

1 Information regarding the First Scheme Meeting, including the full, unabridged text of the documents and resolution to be submitted to the First Scheme Meeting, will be available at (www.icg.ie).

Attendance and Voting Record Time

2 Only those First Scheme Meeting Shareholders registered in the register of members of the Company on 6.00 p.m. (Irish time) on 24 August 2026 (or if the First Scheme Meeting is adjourned by 14 days or more, 6.00 p.m. (Irish time) on the day immediately preceding the day which is 72 hours before the time appointed for the adjourned meeting) are entitled to attend, speak, ask questions and in respect of the number of Scheme Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

3 Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the First Scheme Meeting must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers.

4 A member (a registered member of the Company) who is entitled to attend and vote at the First Scheme Meeting is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (5) to (9)). Persons who hold their interests in shares through the Euroclear Bank system or as ICG CDIs should see notes (10) to (16) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the First Scheme Meeting through the respective systems.

5 A member may appoint more than one proxy to attend and vote at the First Scheme Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrar on +353 (1) 4475483.

6 A Form of Proxy for use by members is enclosed with this Notice (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the First Scheme Meeting and voting in person should he or she wish to do so.

7 Subject to note 17, to be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to the Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof. If a Form of Proxy for the First Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the First Scheme Meeting.

8 In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. 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 in respect of a joint holding. If a proxy is executed under a power of attorney or

other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Registrar with the instrument of proxy.

9 To appoint (or remove) a proxy electronically, log on to the website of the Registrar: eproxyappointment.com. You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy.

Further information for participants in the Euroclear Bank system

10 Holders of interests in ICG Shares held through the Euroclear Bank system (other than as ICG CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the First Scheme Meeting.

11 Persons who hold their interests in the Company's shares through a participant account in the Euroclear Bank System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank from time to time and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:

(a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the Chairperson of the First Scheme Meeting as proxy:

(i) vote in favour of all or a specific resolution(s);

(ii) vote against all or a specific resolution(s);

(iii) withhold their vote for all or a specific resolution(s); or

(b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chairperson of the First Scheme Meeting) (who may be a corporate representative or the EB Participant themselves) to attend the First Scheme Meeting and vote for the number of shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

12 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. However, those holding interests in ICG Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Further information for CREST members with holdings of ICG CDIs

13 EUI, the operator of the CREST system has arranged for holders of ICG CDIs to issue voting instructions relating to ICG Shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

14 If you hold ICG CDIs and wish to submit electronic voting instructions or proxy appointment instructions, you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: uk-membership@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

15 Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the First Scheme Meeting. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. However, those holding interests in ICG Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

16 CREST members with holdings of ICG CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

17 All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of ICG CDIs) the CREST system) (and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority)) must be received by the Company's Registrar not less than 48 hours before the time appointed for the First Scheme Meeting or any adjournment of the First Scheme Meeting, provided that the Chairperson may (in their sole discretion) accept any such proxy appointments and voting instructions submitted following such time but prior to the commencement of the First Scheme Meeting. However, persons holding through the Euroclear Bank system or (via a holding of ICG CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

18 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the First Scheme Meeting or any other person duly appointed as proxy by the shareholder or if no directions are given, will be voted at the discretion of the Chairperson of the First Scheme Meeting or any other person duly appointed as proxy by the shareholder.

NOTICE OF SECOND SCHEME MEETING

OF

IRISH CONTINENTAL GROUP, PLC (“**ICG**” or the “**Company**”)

(“NOTICE”)

CONVENED BY RESOLUTION OF THE BOARD OF DIRECTORS OF IRISH CONTINENTAL GROUP, PLC UNDER SECTION 450(1) OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that, by resolution of the Independent ICG Board (as defined in the Scheme (as defined below)) pursuant to Section 450(1) of the Companies Act 2014 (the “**Act**”), a meeting of the Second Scheme Meeting Shareholders (the “**Second Scheme Meeting**”) has been convened pursuant to Section 450 of the Act for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act (the “**Scheme**”) proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme) and any motion by the Chairperson to adjourn the Second Scheme Meeting, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the Second Scheme Meeting to approve the Scheme and otherwise and that such meeting will be held at The Gibson Hotel, Point Village, East Wall Road, Dublin, D01 X2P2 on 28 August 2026, commencing at 10.10 a.m. or, if later, as soon thereafter as the First Scheme Meeting (as defined in the Scheme) at which place and time all Second Scheme Meeting Shareholders are invited to attend such meeting; such resolution being in the following terms:

“*That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to*.”

To be passed, the resolution to approve the Scheme requires the approval at the Second Scheme Meeting (or any adjournment of such meeting) of the Scheme by Second Scheme Meeting Shareholders representing at least 75% in value of the Relevant Second Scheme Meeting Shares voted at such meeting, either personally or by proxy or in any other manner permitted by law to the extent required under Section 449(1) of the Act. The quorum for the Second Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Relevant Second Scheme Meeting Shares.

A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 452 of the Act are incorporated in the Scheme Document. Capitalised terms used in this Notice have the meanings given to them in the Scheme Document (save as otherwise defined in this Notice).

The Independent ICG Board has designated John B. McGuckian, Chairperson of ICG, or, failing him, any other Independent Director as the Independent ICG Board may determine to act as Chairperson of the Second Scheme Meeting and has directed the Chairperson to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice, the resolution to be proposed at the First Scheme Meeting and the resolutions to be proposed at the EGM, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that said application will be heard in October 2026.

The Scheme will be subject to the subsequent sanction of the High Court.

A&L Goodbody LLP
25 North Wall Quay,
Dublin 1, D01 H104, Ireland
Solicitors for the Company

Dated: 5 August 2026

Statement of Procedures

Availability of documents and information in connection with the Second Scheme Meeting on ICG's website

1 Information regarding the Second Scheme Meeting, including the full, unabridged text of the documents and resolution to be submitted to the Second Scheme Meeting, will be available on request from the Company Secretary.

Attendance and Voting Record Time

2 Only those Second Scheme Meeting Shareholders registered in the register of members of the Company on 6.00 p.m. (Irish time) on 24 August 2026 (or if the Second Scheme Meeting is adjourned by 14 days or more, 6.00 p.m. (Irish time) on the day immediately preceding the day which is 72 hours before the time appointed for the adjourned meeting) are entitled to attend, speak, ask questions and in respect of the number of Relevant Second Scheme Meeting Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

3 Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the Second Scheme Meeting must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers.

4 A member (a registered member of the Company) who is entitled to attend and vote at the Second Scheme Meeting is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (5) to (9)).

5 A member may appoint more than one proxy to attend and vote at the Second Scheme Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrar on +353 (1) 4475483.

6 A Form of Proxy will be delivered to Second Scheme Shareholders. Completion of a Form of Proxy will not prevent a shareholder from attending the Second Scheme Meeting and voting in person should he or she wish to do so.

7 To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to the Company Secretary at Ferryport, Alexandra Road, Dublin 1, Dublin, Ireland as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof. If a Form of Proxy for the Second Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the Second Scheme Meeting.

8 In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. 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 in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Registrar with the instrument of proxy.

Deadlines for receipt by the Company of proxy voting instructions

9 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the Second Scheme Meeting or any other person duly appointed as proxy

by the shareholder, or if no directions are given, will be voted at the discretion of the Chairperson of the Second Scheme Meeting or any other person duly appointed as proxy by the shareholder.

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

IRISH CONTINENTAL GROUP, PLC

("NOTICE")

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** ("**EGM**") of Irish Continental Group, plc ("**ICG**" or the "**Company**") will be held at The Gibson Hotel, Point Village, East Wall Road, Dublin, D01 X2P2 on 28 August 2026 commencing at 10.20 a.m. or, if later, as soon thereafter as the Second Scheme Meeting (as defined in the Scheme of Arrangement (as defined below)) shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1, 4, and 5 will be proposed as ordinary resolutions and resolutions 2 and 3 as special resolutions (collectively, the "**ICG Proposals**"). The ICG Proposals may be voted on in such order as is determined by the Chairperson of the EGM:

1 **Ordinary Resolution: Approval of the Scheme of Arrangement**

That, subject to the passing of Resolution 2 below and to the approval by the requisite majority of ICG shareholders of the Scheme of Arrangement at the Scheme Meetings, the Scheme of Arrangement (a copy of which has been produced to this meeting) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court be approved and the directors of ICG be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

2 **Special Resolution: Amendment of Memorandum of Association**

That, with effect from the passing of this resolution, the Memorandum of Association of ICG be amended by the addition of the following new paragraph 3(pp) after the existing paragraph 3(oo):

*"To enter into any scheme of arrangement with its creditors or members or any class of them pursuant to Sections 449 to 455 of the Companies Act 2014 (as amended), including without prejudice to the generality of the foregoing, to enter into the scheme of arrangement dated 5 August 2026 (the "**Scheme of Arrangement**") between the Company and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court."*

3 **Special Resolution: Amendment of Articles of Association**

That, subject to the Scheme of Arrangement becoming effective, the Articles of Association of ICG be amended by adding the following new Article 173:

"173. Scheme of Arrangement

In these Articles, the "**Scheme**" means the scheme of arrangement dated 5 August 2026 between the Company and the holders of the scheme shares (which comprise the ordinary shares of the Company that are cancelled or transferred under the Scheme) (the "**Scheme Shares**") under Chapter 1 of Part 9 of the Act in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the circular circulated with the Scheme under Section 452 of the Act shall have the same meanings in this Article.

(a) Notwithstanding any other provision of these Articles, or the terms of any resolution, whether ordinary or special passed by the Company in any general meeting, if the Company allots and issues any ordinary shares (other than to Bluefin Bidco Limited ("**BidCo**") and/or its nominee(s)) on or after the Voting Record Time and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.

(b) Notwithstanding any other provision of these Articles, if any new ordinary shares of the Company are allotted or issued to any person (a "**new member**") (other than to BidCo and/or its nominee(s) (holding on bare trust for

BidCo)) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, immediately transfer such shares, free of all encumbrances, to BidCo and/or its nominee(s) in consideration of and conditional on the payment by BidCo to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had such ordinary shares transferred to BidCo hereunder been Scheme Shares at the Scheme Record Time, such new ordinary shares of the Company to rank pari passu in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new ordinary shares of the Company is executed.

(c) In order to give effect to any such transfer required by this Article 173, the Board may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney and/or agent and/or otherwise for and in the name of the new member in favour of BidCo and/or its nominee(s) without the need for any further action being required to give effect thereto. Pending the registration of BidCo and/or its nominee(s) as holder of any share to be transferred under this Article 173, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by BidCo and BidCo shall be irrevocably empowered to appoint a person nominated by BidCo to act as attorney or agent on behalf of any holder of that share in accordance with any directions BidCo may give in relation to any dealings with or disposal of that share (or any interest in it), the exercise of any rights attached to it or receipt of any distribution or other benefit accruing or payable in respect of it and any holder(s) of that share must exercise all rights attaching to it in accordance with the directions of BidCo. The Company shall not be obliged to issue a share certificate to the new member for any such share."

4 **Ordinary Resolution: Management Incentive Arrangement**

That the Management Incentive Arrangement, summarised in paragraph 11 of Part III (*Explanatory Statement*) of the document to ICG Shareholders dated 5 August 2026 (the "**Scheme Document**") is hereby approved in or substantially in such form for the purposes of Rule 16.2 of the Irish Takeover Rules, notwithstanding that such arrangements are not extended to all ICG Shareholders (capitalised terms are as defined in the Scheme Document).

5 **Ordinary Resolution: Adjournment of the EGM**

That any motion by the Chairperson to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme, or any of the other resolutions set out above, be approved.

Capitalised terms used in this notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this notice).

By order of the Board

Brian Holland
Company Secretary
Irish Continental Group, plc

Dated: 5 August 2026

Statement of Procedures

Availability of documents and information in connection with the EGM on ICG's website

1 Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, and the information required by Section 1103 of the Companies Act 2014 will be available at (www.icg.ie).

Attendance and Voting Record Time

2 Only those shareholders registered in the register of members of the Company on 6.00 p.m. (Irish time) on 24 August 2026 (or in the case of an adjournment of 14 days or more, 6.00 p.m. (Irish time) on the day immediately preceding the day which is 72 hours before the time appointed for the adjourned meeting) are entitled to attend, speak, ask questions and in respect of the number of shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof**.**

3 No ICG Shares held by or on behalf of any participant in the Management Incentive Arrangement at the Voting Record Time nor any member of the MBO Team, BidCo or the BidCo Group may be voted on the Rule 16 Resolution at the EGM.

Appointment of Proxies

4 Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the EGM must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers.

5 A member shareholder (a registered member of the Company) who is entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (5) to (9)). Persons who hold their interests in shares through the Euroclear Bank system or as ICG CDIs should see notes (10) to (16) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.

6 A member may appoint more than one proxy to attend and vote at the EGM in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrar on +353 (1) 4475483.

7 A Form of Proxy for use by members is enclosed with this Notice (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the EGM and voting in person should he or she wish to do so.

8 Subject to note 18, to be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to the Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof. If a Form of Proxy for the EGM is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the EGM.

9 In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. 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 in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Registrar with the instrument of proxy.

10 To appoint (or remove) a proxy electronically, log on to the website of the Registrar: eproxyappointment.com. You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy.

Further information for participants in the Euroclear Bank system

11 Holders of interests in ICG Shares held through the Euroclear Bank system (other than as ICG CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.

12 Persons who hold their interests in the Company's shares through a participant account in the Euroclear Bank System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank from time to time and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:

(a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the Chairperson of the EGM as proxy:

(i) vote in favour of all or a specific resolution(s);

(ii) vote against all or a specific resolution(s);

(iii) withhold their vote for all or a specific resolution(s);

(iv) give discretionary vote to the Chairperson of the EGM for all or a specific resolution(s); or

(b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chairperson of the EGM) (who may be a corporate representative or the EB Participant themselves) to attend the EGM and vote for the number of shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

13 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. However, those holding interests in ICG Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Further information for CREST members with holdings of ICG CDIs

14 EUI, the operator of the CREST system, has arranged for holders of ICG CDIs to issue voting instructions relating to the Company's ordinary shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

15 If you hold ICG CDIs and wish to submit electronic voting instructions or proxy appointment instructions, you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: uk-membership@euroclear.com.

Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

16 Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. However, those holding interests in ICG Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

17 CREST members with holdings of ICG CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

18 All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of ICG CDIs) the CREST system) (and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority)) must be received by the Company's Registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM, provided that the Chairperson may (in their sole discretion) accept any such proxy appointments and voting instructions submitted following such time but prior to the commencement of the EGM. However, persons holding through the Euroclear Bank system or (via a holding of ICG CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

19 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the EGM or any other person duly appointed as proxy by the shareholder or if no directions are given, will be voted at the discretion of the Chairperson of the EGM or any other person duly appointed as proxy by the shareholder.

Voting rights and the total number of issued shares

20 The total number of ordinary shares in issue on the Latest Practicable Date is 148,466,858 ordinary shares. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she is the holder. Ordinary resolutions are required to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require the approval of at least 75% of the votes cast by those ordinary shareholders who vote in person or by proxy.

Questions

21 Shareholders may ask questions related to items on the agenda of the EGM and have such questions answered by ICG subject to any reasonable measures ICG may take to ensure the identification of shareholders. Where possible, shareholders are asked to submit any questions in advance by submitting them in writing, in each case, together with evidence of their shareholding:

(a) at least four business days prior to the EGM by post to the Company Secretary at Irish Continental Group, plc, Ferryport, Alexandra Road, Dublin 1, D01 W2F5, Ireland; or

(b) by email to investor.relations@icg.ie by 5:00 p.m. on 21 August 2026.

22 Under Section 1107 of the Companies Act 2014, the Company must answer any question which a shareholder may ask relating to the business being dealt with at the EGM unless:

(a) answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;

(b) the answer has already been given on a website in a question-and-answer format: or

(c) it appears to the Chairperson of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

Other resolutions

23 The EGM is being convened solely to consider the specific resolutions set out in this Notice. As the text of these resolutions is already set out in this Notice and as there is no other item on the agenda for this EGM, Section 1104(1)(b) of the Companies Act 2014 (which provides that a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting rights of all members who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly inapplicable.

24 Subject to the provisions of the Companies Act 2014, if an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the Chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered. Subject to the provisions of the Companies Act 2014 and the Company's constitution, in the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error or an amendment recommended by the Directors) may be considered or voted upon, unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move same has been lodged at the Company's registered office or the Chairperson in their absolute discretion decides that it may be considered or voted upon. Subject to the provisions of the Companies Act 2014 and the provisions of the Company's constitution, in the case of a resolution duly proposed as a special resolution or as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless the terms of the resolution as amended will still be such that adequate notice of the intention to pass the same can be deemed to have been given to all persons entitled to receive such notice in accordance with the Company's constitution (as determined by the Chairperson at his discretion).