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THIS ANNOUNCEMENT IS MADE BY THE INDEPENDENT BOARD OF IRISH CONTINENTAL GROUP, PLC ONLY, IN CONNECTION WITH THE RECOMMENDED CASH ACQUISITION OF IRISH CONTINENTAL GROUP, PLC BY BLUEFIN BIDCO LIMITED

THIS ANNOUNCEMENT DOES NOT CONTAIN INSIDE INFORMATION

FOR IMMEDIATE RELEASE

18 August 2026

INDEPENDENT BOARD RESPONSE TO SHAREHOLDER LETTERS AND BLUEFIN BIDCO "NO INCREASE" STATEMENT

Irish Continental Group, plc ("ICG" or the "Company")

The independent board of ICG (the "**Independent Board**") has received two letters from certain shareholders in recent days, parts of which have been selectively disclosed to the media.

The Independent Board has reviewed these letters, consulted with certain shareholders, including some of the signatories to the letters, and noted the statement by Bluefin Bidco Limited on 17 August 2026 that save in the circumstances set out in that announcement, it will not be increasing the financial terms of its offer. Having done so, the Independent Board, having been advised as to the financial terms of the Acquisition by PJT Partners, continues to consider the terms of the Acquisition fair and reasonable.

Accordingly, the Independent Board unanimously recommends that ICG Shareholders vote in favour of the Scheme and the Resolutions to be proposed at the Scheme Meetings and the Extraordinary General Meeting on 28 August, 2026.

This recommendation is supported by the independent assessment of Institutional Shareholder Services (ISS), the leading independent proxy voting adviser, which has itself recommended in favour*.

In re-confirming its recommendation, the Independent Board rejects the arguments made by Oxy Capital ("**Oxy**"). The arguments made by Oxy in its letter of 13 August, 2026 (the "**Oxy Letter**") mischaracterise the nature of the ICG business and seek to apply valuation metrics which are not comparable or appropriate. In particular, five of the nine cited precedents are port operators, not relevant to a ferry operator whose Container & Terminals division is only around 20% of group EBITDA, and the four ferry operator deals average around nine years old, pre-dating the current rate and operating environment*.

Oxy's letter fails to engage with the Independent Board's review of strategic alternatives, which considered further returns of capital, disposals and a formal sale process, and concluded that none would deliver shareholders the same value and certainty as the Scheme. No third party approached the Company with a firm proposal over a period of several years despite engagement by ICG's advisers with a significant number of financial sponsors, investment banks and infrastructure investors. Furthermore, no party has approached the Independent Board since the Rule 2.7 Announcement was released with any alternative proposal. Oxy, which holds approximately 1.4%* of the Company's issued share capital, has not put forward an alternative capable of delivering superior value.

The Independent Board rejects the statements by Oxy regarding the timeline for the offer. The timelines are governed by and comply with the Irish Takeover Rules and Irish company law.

The Independent Board urges shareholders to support the transaction and to vote in favour at the EGM and Scheme Meetings on 28 August, 2026.

Separately, on 13 August 2026, the Company announced that it would be bringing forward the release of its results for the half year ended 30 June 2026. To give ICG Shareholders additional time to consider the contents of those results prior to the voting deadlines with respect to the Scheme Meetings and the EGM, the Company will now announce such results on the afternoon of Wednesday, 19 August, 2026.

Capitalised terms used but not defined in this Announcement shall have the meanings given to those terms in the circular relating to the Scheme which was posted to ICG Shareholders on 5 August, 2026.

Enquiries

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Responsibility Statement

The Independent ICG Board accepts responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the Independent ICG Board (which has taken all reasonable care to ensure that such is the case), the information contained in this Announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Adviser

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 Announcement, the Acquisition, any statement contained herein or otherwise.

No Offer or Solicitation

This Announcement is for information purposes only and does not constitute or form part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval, in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition is being made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which contains the full terms and conditions of the Acquisition, including details of how to vote. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement may contain certain forward-looking statements with respect to ICG. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and can generally, but not always, be identified by the use of words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or their negative variants or other variations. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ICG to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Announcement. ICG undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of ICG must make an 'opening position disclosure' by no later than 3.30pm (Irish time) on the tenth 'business day' following the commencement of the 'offer period'. An 'opening position disclosure' must contain the details specified in Rule 8.6(a) of the Irish Takeover Rules, including details of the person's interests and short positions in any 'relevant securities' of ICG. Relevant persons who deal in any 'relevant securities' of ICG prior to the deadline for making an 'opening position disclosure' must instead make a dealing disclosure as described below.

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of ICG must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' must be made by no later than 3.30pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends.

Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

Terms in quotation marks in this section are defined in the Irish 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 or an opening position 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.

Publication on Website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this Announcement will be available on the Company's website at www.icg.ie by no later than 12.00 noon (Irish time) on the business day following the date of this Announcement. The content of any website referred to in this Announcement is not incorporated into, and does not form part of, this Announcement.

General

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Persons who are not resident in Ireland or the United Kingdom, or who are subject to the laws of another jurisdiction, should inform themselves about, and observe, any applicable legal or regulatory requirements. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, ICG disclaims any responsibility or liability for the violation of such restrictions by any person.

Any decision in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial adviser.

***Sources and bases of information**

In this Announcement, unless otherwise stated or the context otherwise requires, the sources of information are as described below:

a) The reference to the ISS recommendation is to the Institutional Shareholder Services reports issued on 13 August 2026 recommending that ICG Shareholders vote in favour of the Scheme and the Resolutions to be proposed at the Scheme Meetings and the EGM on 28 August 2026.

b) The reference to Oxy holding approximately 1.4% of the Company is based on the Oxy Letter.

c) The reference to nine precedent transactions are to the nine transactions listed on page 3 of the Oxy Letter (the five port operator transactions being Hutchison Ports Global (2025); PD Ports (2025); Barcelona Europe South Terminal (2024); DCT Gdansk (2019); Forth Ports (2018), and the four ferry operator transactions being Scandlines (2018); U.N Ro-Ro (2018); Finnlines (2016); Wightlink (2015)). The Independent Board accepts no responsibility for Oxy’s characterisation of such transactions.

d) The reference to 20% of group EBITDA is by reference to the 2025 EBIDTA contained in the Company’s 2025 “Preliminary Statement of Results for the year ended 31 December 2025”.