DEED OF IRREVOCABLE UNDERTAKING

To: Bluefin BidCo Limited ("**BidCo**")

Date: 24 July 2026

Re: Proposed Acquisition of Irish Continental Group, plc By BidCo

Dear Sirs

I refer to the proposed acquisition of Irish Continental Group, plc (the "**Company**" or "**ICG**") by BidCo. Under the proposed transaction, BidCo will offer to acquire the entire issued and to be issued share capital of the Company (the "**Proposed Transaction**") on the terms and subject to the conditions set out in the Rule 2.7 announcement to be issued on today's date and attached as Annex 1 to this Undertaking (the "**Rule 2.7 Announcement**") and on such additional terms and subject to such additional conditions as may be required to comply with any Applicable Requirements (as defined in paragraph 12, below).

I understand that the Proposed Transaction is currently proposed to be implemented by way of the Scheme (as defined in paragraph 12, below) and that it is proposed that the terms of the Scheme will be contained in a document prepared and issued by the Company that would be a scheme circular for the purpose of the Irish Takeover Rules (as defined in paragraph 12, below) (the "**Scheme Document**").

This Undertaking sets out the terms and conditions on which I will vote (or procure that the Euroclear nominee account in respect of which I am the beneficiary, or any other nominee account in respect of which I become the beneficiary (each, a "**Further Nominee**"), will vote) in favour of the Proposed Transaction and the Scheme in respect of the Subject Shares (as defined in paragraph 2.1(a), below).

Notwithstanding anything in this Undertaking to the contrary:

(a) I am not a party to this Undertaking in any capacity other than in my capacity as a beneficial owner of the Subject Shares and am not a party to this Undertaking in my capacity as a director, officer, employee and / or fiduciary of the Company or any of the Company's subsidiaries; and

(b) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and / or fiduciary of the Company or any of its subsidiaries; and

(c) nothing herein will oblige me to take any action or refrain from taking any action which would cause me to be in breach of my fiduciary duties as a director of the Company or any of the Company's subsidiaries.

1. SHAREHOLDINGS

I, ÉIMEAR MOLONEY, irrevocably and unconditionally represent and warrant to you that:

1.1 set out in Schedule 1 are complete and accurate details of the ordinary shares of €0.065 each in the capital of the Company of which I am the beneficial owner (the "**Company Shares**") and I confirm that I own these free of any liens, charges, equities, encumbrances or other third party rights of any kind whatsoever;

1.2 I have all necessary power and authority to direct the actions of the Euroclear nominee account referred to in Schedule 1 (the "**Nominee**") and such power and authority is sufficient to enable me to comply with my Obligations hereunder;

1.3 other than as set out in this paragraph 1, I do not have any interest in any shares of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any shares of the Company; and

1.4 I have full power and authority, and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform (and to procure that the Nominee and any Further Nominee performs) the Obligations.

2. DEALINGS AND UNDERTAKINGS

2.1 I irrevocably and unconditionally undertake to you that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 9, I shall not, and shall procure that the Nominee and any Further Nominee shall not, directly or indirectly:

(a) sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant (or permit any such action to occur in respect of) any option or award or other right over or otherwise deal with any of the Company Shares or Further Company Shares (together the "**Subject Shares**") or any interest in any of them (whether conditionally or unconditionally);

(b) vote in favour of any resolution to approve an acquisition of any shares in the Company, or an acquisition of all or substantially all of the assets of the Company, by any person other than BidCo (or any member of the BidCo Group), or any other transaction which is proposed by any person other than BidCo (or any member of the BidCo Group) which relates to the shares or assets of the Company or which could otherwise delay, hinder, frustrate or impede the implementation of the Scheme;

(c) deposit any Subject Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Undertaking;

(d) accept or give any undertaking to accept or otherwise agree to be bound by any offer made or proposed to be made in respect of any shares in the Company by any person other than BidCo (or any member of the BidCo Group); or

(e) enter into any agreement or arrangement (whether or not legally binding) with any person, whether conditionally or unconditionally, or give any indication of intent which is in any way inconsistent with this paragraph 2.1.

2.2 I further irrevocably undertake to you that I shall not, without BidCo's prior consent and until the Obligations lapse or terminate in accordance with the terms of this Undertaking, acquire any further interests or otherwise deal or undertake any dealing (as defined in the Irish Takeover Rules) in any Relevant Securities of the Company.

3. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

Unless and until this Undertaking ceases to have any effect in accordance with paragraph 9, I irrevocably undertake to you that:

3.1 I shall (unless BidCo otherwise requests in writing in advance) exercise, or (as appropriate) procure the exercise of (including by the Nominee or any Further Nominee), all voting rights attaching to the Subject Shares to vote in favour of all resolutions to approve the Proposed Transaction, the Scheme, and any related matters, proposed at any general or class meeting of the Company in connection with the Scheme ("**EGM**") and any meeting or class meeting of the Company convened pursuant to section 450 of the Act to approve the Scheme (a "**Scheme Meeting**"), or at any adjournment of any such meeting (all such resolutions collectively, the "**Scheme Resolutions**");

3.2 I shall execute or make, or (as appropriate) procure the execution or making of (including by the Nominee or any Further Nominee), any forms of proxy or electronic proxy instruction in respect of the Subject Shares required by BidCo validly appointing the Chairman of the meeting or any person nominated by BidCo to attend and vote at any EGM and/or Scheme Meeting (or any adjournment thereof) in respect of the Scheme Resolutions, and shall ensure that any such executed forms of proxy or electronic proxy instructions are received by the Company's registrars not later than 5.00pm (Irish Time) on the tenth Business Day after the Company sends the Scheme Document to the Company's shareholders (or, in respect of any Further Company Shares, by the earlier of: (i) 5.00pm (Irish Time) on the tenth Business Day after the date on which we become able to control the exercise of all rights, including voting rights, attaching to those Further Company Shares; and (ii) the latest time allowed for the lodging of proxies for the relevant EGM or Scheme Meeting (or any adjournment thereof)) and ensure that such executed forms of proxy or electronic proxy instructions are not changed, terminated or revoked; and

3.3 I shall not revoke, amend or withdraw (or seek to cause the revocation, amendment or withdrawal of) the terms of any proxy submitted in accordance with paragraph 3.2, either in writing or by attendance at any EGM or Scheme Meeting (or any adjournment thereof) or otherwise.

4. VOTING RIGHTS

4.1 From the time BidCo and the Company issue the Rule 2.7 Announcement to the time this Undertaking lapses in accordance with paragraph 9, I irrevocably undertake that:

(a) I shall exercise (and procure the exercise of (including by the Nominee or any Further Nominee)) the voting rights attached to the Subject Shares on a Relevant Resolution (as defined in paragraph 4.2) only as undertaken by me herein or otherwise in accordance with BidCo's directions;

(b) I shall exercise (and procure the exercise of (including by the Nominee or any Further Nominee)) the rights attaching to the Subject Shares to requisition or join in requisitioning any general or class meeting of the Company pursuant to section 178 of the Act for the purposes of considering a Relevant Resolution only as undertaken by me herein or otherwise in accordance with BidCo's directions;

(c) I shall not requisition, or join in or procure the requisitioning of (including by the Nominee or any Further Nominee), any general or class meeting of the Company for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate or impede the Proposed Transaction;

(d) I shall not exercise (nor procure the exercise of) the voting rights attached to the Subject Shares for any resolution which:

(i) might be reasonably expected to prevent or impede implementation of the Scheme; or

(ii) purports to approve or give effect to (and I will agree not to be bound by) a proposal by a person other than BidCo, to acquire (or have issued to it) any Company Shares (whether by way of scheme or arrangement or otherwise) or any assets of the Company; and

(e) for the purpose of voting on a Relevant Resolution, I shall execute (or procure the execution of (including by the Nominee or any Further Nominee)) any form of proxy or electronic proxy instruction required by BidCo appointing any person nominated by BidCo to attend and vote at the relevant general or class meeting of the Company (or any adjournment thereof).

4.2 A "**Relevant Resolution**" means:

(a) any Scheme Resolution;

(b) any other resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary to implement the Scheme or which, if passed, might reasonably be expected to result in any condition of the Scheme not being fulfilled or which might reasonably be expected to impede or frustrate the Scheme in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than BidCo);

(c) a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within paragraph 4.2(a), however this shall not apply to an adjournment permitted by clause 3.5(b) of the Transaction Agreement;

(d) any resolution proposed at a general or class meeting of the Company, or at an adjourned meeting, in connection with an ICG Alternative Proposal (as defined in the Transaction Agreement) save for an adjournment of a general or class meeting of the Company permitted by clause 3.5(b) of the Transaction Agreement; and

(e) a resolution to amend a resolution falling within paragraph 4.2(a) or paragraph 4.2(c).

5. DOCUMENTATION

5.1 I consent to:

(a) this Undertaking being disclosed to the Panel;

(b) the inclusion of references to me and particulars of this Undertaking and my holdings of Relevant Securities of the Company being included in the Rule 2.7 Announcement, which is attached as Annex 1 to this Undertaking, and any Scheme Document, and any other announcement made, or document issued, by or on behalf of the Company and/or BidCo in connection with the Proposed Transaction;

(c) this Undertaking being available for inspection as required by the Irish Takeover Rules; and

(d) to the extent that BidCo elects to implement the Acquisition by way of Takeover Offer in accordance with the terms of the Transaction Agreement, any announcement made by BidCo pursuant to Rule 41.3 of the Irish Takeover Rules including reference(s) to the fact that this Undertaking remains valid following such switch.

5.2 I shall promptly give you all such information with respect to my holding of Subject Shares and any assistance as you may reasonably require for the preparation of the Rule 2.7 Announcement, any Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of BidCo or the Company in connection with the Proposed Transaction in order to comply with the requirements of the Irish Takeover Rules, the Panel, the Irish High Court or any other applicable legal or regulatory requirement. I shall immediately notify you in writing of any change in the accuracy of any information previously given to you of which I become actually aware.

6. CONFIDENTIALITY

I shall keep the possibility, terms and conditions of the Proposed Transaction and the existence of this Undertaking confidential until the Rule 2.7 Announcement is released, provided that I may disclose the same to the Company and its advisers in which case I shall procure that they observe confidentiality in the same terms. The Obligations in this paragraph shall survive termination or lapse of this Undertaking.

7. IMPLEMENTATION BY WAY OF TAKEOVER OFFER

7.1 I acknowledge that BidCo shall have (in accordance with the terms of the Transaction Agreement) the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been sent) to implement the Proposed Transaction by way of a takeover offer ("**Takeover Offer**"), as opposed to by way of a Scheme, provided that such Takeover Offer is made on terms as least as favourable in the aggregate as the terms of the Scheme (except for an acceptance condition set at 90% of the issued and to be issued share capital of ICG, which may be waived down to "50% plus one ICG share" by BidCo).

7.2 If such a Takeover Offer is made by BidCo (or any member of the BidCo Group), I irrevocably undertake and warrant that:

(a) notwithstanding any other provision of this Undertaking (except to the extent this Undertaking lapses in accordance with paragraph 9), any undertakings, agreements, warranties, appointments, consents and waivers in this Undertaking shall apply mutatis mutandis to such Takeover Offer;

(b) in particular, I shall accept, or procure the acceptance of, such Takeover Offer, in respect of the Subject Shares;

(c) if so required by BidCo, I shall execute or procure the execution of all such other documents as may be necessary for the purpose of giving BidCo the full benefit of the undertakings herein with respect to such Takeover Offer; and

(d) notwithstanding that the terms of the Takeover Offer may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Takeover Offer in respect of the Subject Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Subject Shares are exercised.

7.3 References in this Undertaking to:

(a) voting in favour of the Scheme and voting in favour of the Scheme Resolutions shall be read and construed as references to accepting the Takeover Offer, which acceptances in such circumstances shall be tendered within ten Business Days of publication or despatch of the formal document containing the Takeover Offer to the Company shareholders and even if the terms of the Takeover Offer give accepting shareholders the right to withdraw acceptances;

(b) the Scheme becoming effective shall be read as references to the Takeover Offer becoming or being declared unconditional in all respects;

(c) the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer; and

(d) the Scheme Document shall be read as references to the Takeover Offer Documents.

8. TIME OF THE ESSENCE

Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

9. LAPSE OF UNDERTAKING

9.1 Notwithstanding any other provision of this Undertaking, this Undertaking (and all my Obligations) shall lapse and cease to have any effect on and from the earliest of the following occurrences:

(a) the Scheme becomes effective;

(b) the Rule 2.7 Announcement is not released by 5.00pm (Irish Time) on 25 July 2026;

(c) BidCo announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;

(d) if the Acquisition is not completed on the End Date (as may be extended in accordance with the terms of the Transaction Agreement); or

(e) 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 in accordance with paragraph 7), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1(h) of the Transaction Agreement.

9.2 If this Undertaking lapses, I shall have no claim against BidCo and BidCo shall have no claim against me, save that any rights or liabilities under this Undertaking in respect of any prior breaches shall not be affected.

10. **GOVERNING LAW**

This Undertaking and any suit, action or proceedings that may arise out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland and I agree that the courts of Ireland are to have exclusive jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with this Undertaking and, for such purposes, I irrevocably submit to the jurisdiction of such courts.

11. **SPECIFIC PERFORMANCE**

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of the Obligations and you shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the Obligations and no proof of special damages shall be necessary for the enforcement by you of your rights.

12. **INTERPRETATION**

12.1 In this Undertaking, the following words and expressions shall have the meaning set opposite them:

"**Acquisition**" has the meaning given to that term in the Transaction Agreement;

"**Act**" means 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;

"**Applicable Requirements**" means the requirements of the Act, the Irish Takeover Panel Act 1997 (as amended), the Irish Takeover Rules, the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, as amended, the requirements of any other applicable law or regulation or the requirements of any court or governmental or regulatory authority;

"**Attorney**" has the meaning given to that term in paragraph 14.1;

"**BidCo Group**" means BidCo and all of its Subsidiaries and Holding Companies and any other Subsidiary of such Holding Company;

"**Business Day**" means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Company Shares are quoted) is open for business;

"**Company Shares**" has the meaning given to that term in paragraph 1.1;

"**EGM**" has the meaning given to that term in paragraph 3.1;

"**End Date**" has the meaning given to that term in the Transaction Agreement;

"**Further Company Shares**" means:

(a) any further shares in the capital of the Company in respect of which I acquire an interest and in respect of which I am entitled to exercise, or direct the manner of exercise of, the voting of such shares; and

(b) any other shares in the capital of the Company that are attributable to or derived from (x) any such further shares mentioned in limb (a) of this definition or (y) any Company Shares;

"**Further Nominee**" has the meaning given to that term in the introduction to this Undertaking;

"**Holding Company**" has the meaning given to the term "holding undertaking" in Section 275 of the Act;

"**interest**" and "**interested**" have the meanings given to those terms in the Irish Takeover Rules;

"**Irish Takeover Rules**" means The Irish Takeover Panel Act 1997, Takeover Rules, 2022;

"**Nominee**" has the meaning given to that term in paragraph 1.2;

"**Obligations**" means my undertakings, agreements, warranties, appointments, consents and waivers set out in this Undertaking;

"**offer period**" has the meaning given to that term in the Irish Takeover Rules;

"**Panel**" means the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;

"**Proposed Transaction**" has the meaning given to that term in the introduction to this Undertaking;

"**Relevant Resolution**" has the meaning given to that term in paragraph 4.2;

"**Relevant Securities**" has the meaning given to that term in the Irish Takeover Rules;

"**Rule 2.7 Announcement**" has the meaning given to that term in the introduction to this Undertaking;

"**Scheme**" means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the terms of the Transaction Agreement, on the terms (including the conditions) and for the consideration 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**" has the meaning given to that term in the introduction to this Undertaking;

"**Scheme Meeting**" has the meaning given to that term in paragraph 3.1;

"**Scheme Resolutions**" has the meaning given to that term in paragraph 3.1;

"**Subject Shares**" has the meaning given to that term in paragraph 2.1(a);

"**Subsidiary**" has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

"**Takeover Offer**" shall have the meaning given to that term in paragraph 7.1;

"**Takeover Offer Documents**" shall have the meaning given to that term in the Transaction Agreement;

"**Transaction Agreement**" means the transaction agreement dated on or around the date of this Undertaking between, among others, the Company and BidCo; and

"**Undertaking**" means this deed of irrevocable undertaking.

12.2 Unless otherwise defined, capitalised terms shall have the meaning given to them by the Irish Takeover Rules.

13. **ASSIGNMENT**

BidCo may not assign any of its rights and obligations under this Undertaking without my prior written consent other than to BidCo or a body corporate under the same ultimate ownership as BidCo and then only if such body corporate is the "**offeror**" for the purposes of any Takeover Offer, in the event of such an assignment, any reference to "**BidCo**" shall be construed as a reference to such body corporate.

14. **POWER OF ATTORNEY**

14.1 In order to secure the performance of the Obligations, **I IRREVOCABLY APPOINT** individually or collectively each and every one of the directors of BidCo (each, an "**Attorney**") to be my attorney in my name and on my behalf to execute any form or forms of acceptance and/or such other documents and do such other acts or things (if any) as may be reasonably necessary to accept and/or vote in favour of the Scheme and/or to otherwise satisfy the Obligations in respect of my Subject Shares.

14.2 The power of attorney granted under this paragraph 14 shall at any time take effect as if it had individually named the persons who are at that time directors of BidCo.

14.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone.

14.4 **I IRREVOCABLY UNDERTAKE** to ratify any such act committed in exercise of this power, if called upon to do so.

14.5 **I ACKNOWLEDGE** that this power of attorney is given by way of security and is irrevocable until this Undertaking lapses in accordance with paragraph 9.

15. **ACKNOWLEDGMENTS AND UNDERTAKING**

15.1 I hereby accept and acknowledge that I have not entered into this Undertaking relying on any statement or representation, whether or not made by BidCo (or any of its respective directors, officers, employees or agents) or any other person and that nothing in this Undertaking obliges BidCo to announce or proceed with the Scheme or despatch the Scheme Document in the event that it is not required to do so by the Irish Takeover Rules.

15.2 I undertake to give such directions to the Nominee to take all such actions and do such things as are necessary to give BidCo the full benefit of this Undertaking. References in this Undertaking to Obligations on my part shall be construed to include obligations, wherever relevant, to procure that equivalent actions be taken by the Nominee.

15.3 I understand and confirm that this Undertaking is legally binding.

SCHEDULE 1

COMPANY SHARE DETAILS

Class	Number	Registered Holder	Ultimate Beneficial Owner
Ordinary	50,000	Euroclear Nominees Limited	Éimear Moloney

IN WITNESS WHEREOF, this Undertaking has been duly executed as a deed poll on the day and year first above written.

SIGNED AND DELIVERED
as a Deed by
ÉIMEAR MOLONEY
in the presence of:

[redacted]
Signature

[redacted]
Signature of Witness

[redacted]
Name of Witness

[redacted]
Occupation of Witness

[redacted]
Address of Witness

IR190-045/M162474-1589738406-575/0

ANNEX 1

RULE 2.7 ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

24 July 2026

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

Summary

- The board of Bluefin Bidco Limited ("**BidCo**") and the Independent Directors of Irish Continental Group, plc ("**ICG**") are pleased to announce that they have agreed the terms of a cash offer by BidCo of €8.00 per ICG Share, which has been unanimously recommended by the Independent ICG Board.

- BidCo will acquire the entire issued and to be issued share capital of ICG pursuant to the Acquisition. BidCo is ultimately owned and controlled by members of ICG's senior management, being 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.

- 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 (being the date of this 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.

- If on, or after, the date of this 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 this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

- Commenting on the Acquisition, John B. McGuckian, Chair of ICG, said:

  "The Independent ICG Board has undertaken a comprehensive review of the Acquisition and unanimously believes that it delivers compelling value for ICG Shareholders. The Acquisition provides shareholders with an opportunity to realise their investment for cash consideration at a significant premium to ICG's share price and further provides full certainty of value to ICG Shareholders.

  The Independent ICG Board has carefully considered ICG's long-term prospects as a publicly listed company and concluded that the Acquisition represents the most attractive outcome available to shareholders. The offer recognises the strength of the business developed by management and employees over many years and provides a strong platform for its future development.

  Accordingly, the Independent ICG Board unanimously recommends that ICG Shareholders vote in favour of the Scheme."

- Commenting on the Acquisition, Eamonn Rothwell of BidCo, said:

  "ICG has delivered a resilient performance and remains well positioned in its core markets. However, the ICG Group operates in competitive markets which continue to be affected by fuel cost volatility, inflationary pressures and broader trading uncertainty. More significantly the evolving structure of capital markets in terms of increased passive index matching and the need for greater liquidity from active portfolio investors continues to work against the financial rating on the stock. The Acquisition provides ICG Shareholders with an opportunity to realise their investment in full and in cash at a significant premium to the share price. BidCo believes the ICG Group's competitive position and long-term development would be better supported as a private company."

- It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if BidCo elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).

- The Acquisition is conditional on, among other things, (i) the approval by the Scheme Shareholders of the Scheme Meeting Resolution; (ii) the approval by the ICG Shareholders of the EGM Resolutions (other than any Rule 16 Resolution); (iii) the receipt of any necessary regulatory or other approvals; and (iv) the sanction of the Scheme by the High Court.

- BidCo has received irrevocable undertakings from all of the Independent 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.

- 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 (UK) Limited ("**PJT Partners**"), as financial adviser and Rule 3 adviser to ICG, considers the terms of the Acquisition as set out in this Announcement 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 that 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 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.

- The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by ICG Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to ICG Shareholders and, for information only, to ICG Award Holders.

- It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2026.

About BidCo and ManagementCo

BidCo

Bluefin Bidco Limited is a private company limited by shares incorporated under the laws of Ireland for the purpose of implementing the Acquisition and is an indirect subsidiary of Bluefin IOM Topco Limited ("**ManagementCo**").

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 Acquisition.

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.

ManagementCo

ManagementCo is a private company limited by shares incorporated under the laws of the Isle of Man for the purpose of implementing the Acquisition and is owned and controlled by the directors of BidCo.

About ICG

Irish Continental Group, plc is the leading Irish-based maritime transport group. The ICG Group's activities include the transport of passengers, cars and Roll on Roll off (RoRo) freight under the Irish Ferries brand, on routes between each of Ireland, Britain and Continental Europe. The ICG Group also provides Container Lift on Lift off (LoLo) freight services on routes between Ireland and Continental Europe under the Eucon brand. Other activities include the operation of container terminals in the ports of Dublin and Belfast and ship chartering activities.

ICG is listed on the regulated market of Euronext Dublin (IR5B) and the Main Market of the London Stock Exchange (ICGC) respectively.

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.

The Conditions to, and certain further terms of, the Acquisition and the Scheme are set out in Appendix I to this Announcement. The Acquisition and the Scheme will also be subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055 and pursuant to the UK Market Abuse Regulation. The date and time of this Announcement is the same date and time that it has been communicated to the media. The person responsible for arranging the release of this Announcement is Brian Holland, Company Secretary of ICG.

Enquiries

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Responsibility statements required by the Irish Takeover Rules

The BidCo Directors and the MBO Team accept responsibility for the information contained in this Announcement, other than information relating to the Independent ICG Board and members of their immediate families, related trusts and persons connected with them. 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 Announcement 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 ICG Directors accept responsibility for the information contained in this Announcement 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 Announcement. 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 Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Advisers

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.

*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 Announcement 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 Announcement 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 Announcement, 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.

No Offer or Solicitation

This Announcement is for information purposes only and 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, 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, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. 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 contains certain forward-looking statements with respect to BidCo, ManagementCo, and ICG. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the BidCo Group, ManagementCo, or the ICG Group; and (iii) the effects of government regulation on the business of the BidCo Group or the ICG Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BidCo, ManagementCo, or ICG or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BidCo, ManagementCo, nor ICG undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, 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' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of ICG.

All 'dealings' in 'relevant securities' of ICG by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

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.

'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 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 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.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for 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 Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

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 (other than any shares in the beneficial ownership of BidCo, if any) 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 Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on ICG's website (www.icg.ie) by no later than 12:00 noon on the Business Day following the date of this Announcement.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.

Availability of Hard Copies

Any ICG Shareholder may request a copy of this Announcement 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. A hard copy of this Announcement 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.

Rounding

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

General

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. 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 about, and observe, any applicable legal or regulatory requirements. 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 and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

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 Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BidCo, ManagementCo, and ICG disclaim any responsibility or liability for the violations of any such restrictions by any person.

Notice to U.S. shareholders in ICG

The Acquisition relates to the shares of an Irish company and is being 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 U.S. Securities Exchange Act of 1934, as amended. 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 U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Goodbody and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in ICG Shares *on the London Stock Exchange and on 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 and 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 the Euronext Dublin or London Stock Exchange's websites, www.euronext.com or www.londonstockexchange.com.*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

24 July 2026

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

The board of Bluefin Bidco Limited ("**BidCo**") and the Independent Directors of Irish Continental Group, plc ("**ICG**") are pleased to announce that they have agreed the terms of a cash offer by BidCo of €8.00 per ICG Share, which has been unanimously recommended by the Independent ICG Board.

BidCo will acquire the entire issued and to be issued share capital of ICG pursuant to the Acquisition. BidCo is ultimately owned and controlled by members of ICG's senior management, being 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.

2. Summary Terms of the Acquisition and the Scheme

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 (being the date of this 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.

If on, or after, the date of this 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 this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if BidCo elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).

Under the terms of the Scheme proposed to implement the Acquisition, in consideration of the payment of the Consideration by BidCo to the Scheme Shareholders, the ICG Shares (excluding any Excluded Shares) will be transferred to BidCo in accordance with the terms of the Scheme.

The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.

3. ICG 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 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 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 being 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 (being the date of this 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.

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.

4. 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 Announcement 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 Acquisition 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 at the close of business on the Latest Practicable Date.

5. **BidCo 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.

6. **Irrevocable Undertakings**

BidCo has received irrevocable undertakings from all of the Independent Directors on the Independent ICG Board who hold ICG Shares to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at EGM (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.

Other ICG Shareholders

Belfry, a party to a family trust, the beneficiaries of which are family members of John B. McGuckian, has committed its support for the Acquisition in respect of all ICG Shares under its control representing, in aggregate, approximately 3.0% of the existing issued ordinary share capital of ICG as at the close of business on the Latest Practicable Date. This comprises an irrevocable undertaking from Belfry 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.

7. 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 members of ICG's senior management, 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.

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 Acquisition.

8. Information on ICG

Irish Continental Group, plc is the leading Irish-based maritime transport group. The ICG Group's activities include the transport of passengers, cars and Roll on Roll off (RoRo) freight under the Irish Ferries brand, on routes between each of Ireland, Britain and Continental Europe. The ICG Group also provides Container Lift on Lift off (LoLo) freight services on routes between Ireland and Continental Europe under the Eucon brand. Other activities include the operation of container terminals in the ports of Dublin and Belfast and ship chartering activities.

ICG is listed on the regulated market of Euronext Dublin (IR5B) and the Main Market of the London Stock Exchange (ICGC) respectively.

9. Structure of the Acquisition

Scheme

It is intended that the Scheme will be implemented by means of a High Court-sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all ICG Shares held by ICG Shareholders (other than any Excluded Shares) will be transferred to BidCo in accordance with the Scheme and BidCo will pay the Consideration to the Scheme Shareholders.

As a result of these arrangements, the Scheme Shareholders will receive the Consideration and ICG will become a Subsidiary of BidCo.

To become effective, the Scheme requires, amongst other things (i) the approval of the Scheme by members of each class of ICG Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) 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; and (ii) the approval by ICG Shareholders of the EGM Resolutions (other than the Rule 16 Resolution) at the EGM (or any adjournment of such meeting).

Once the requisite approvals of the Scheme Shareholders at the Scheme Meeting(s) and the ICG Shareholders at the EGM have been obtained, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become effective in accordance with its terms following delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting(s) or EGM, or whether they voted in favour of or against the Scheme.

Full details of the Scheme to be set out in the Scheme Document

The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by ICG Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to ICG Shareholders and, for information only, to ICG Award Holders.

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 Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are and will be governed by the laws of Ireland.

Conditions to the Acquisition

The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document.

Scheme timetable

It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2026.

10. Effect of the Scheme on ICG Share Plans

ICG operates the ICG Performance Share Plan which was approved by shareholders at its 2017 Annual General Meeting. The Parties have agreed that 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 the Scheme Document, regarding the effect of the Acquisition on the ICG Awards under the ICG Share Plans and the relevant details will be summarised in the Scheme Document.

11. 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 €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 €798 million to BidCo for the purpose of financing the acquisition and funding the Consideration payable under the Scheme (along with the preferred equity financing described below).

In connection with the preferred equity subscription, GIP CAPS III Bluefin Luxco S.à r.l. (the "**Preferred Equity Investor**"), an entity owned and controlled by certain funds managed and/or controlled by Global Infrastructure Management, LLC (the "**GIP Credit Funds**"), has entered into a 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 immediately upon the Scheme becoming effective. The GIP Credit Funds and/or the Preferred Equity Investor may seek to syndicate a portion of the preferred shares prior to or following the Scheme becoming effective. TopCo will use the proceeds of 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, along with the debt financing described above, to pay the Consideration payable under the Scheme.

In accordance with Rule 2.7(d) 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.

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

BidCo's strategic plans for ICG

BidCo's members 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.

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.

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.

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 incentivisation arrangements

BidCo attaches great importance to the skills, experience and leadership of ICG's management and recognises that the management of ICG have been and will continue to be critical to ICG's continued success. BidCo is considering an executive management incentivisation and retention arrangement for the purposes of the retention and incentivisation of key senior managers. Any such arrangement remains under consideration by BidCo and, if proposed, any such arrangement shall be subject to the requirements of Rule 16.2 of the Irish Takeover Rules and could include a Rule 16 Resolution should the Takeover Panel require it. Further details, if any, will be included in the Scheme Document.

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. As referred to in paragraph 14 below, applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the ICG Units to trading 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 shortly 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.

13. **Acquisition related arrangements**

BidCo and ICG have entered into a 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. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Independent ICG Board determines that an ICG Superior Proposal has been received, ICG will provide BidCo with an opportunity, for a period of five Business Days from the time of the receipt by BidCo of notice in writing from ICG confirming that the Independent ICG Board has determined that an ICG Superior Proposal has been received together with details of the material terms of such ICG Superior Proposal, to increase or modify the Consideration such that the ICG Superior Proposal would not constitute an ICG Superior Proposal.

Expenses 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 Announcement; 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 this 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 advisers 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.

14. Delisting and Cancellation of Trading of ICG Units

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the ICG Units to trading 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 shortly after the Effective Date, subject to and 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.

15. Interests and Short Positions in ICG

As at the close of business on the Latest Practicable Date, each of Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman held the following interests in ICG Shares:

Name	Category	Number of ICG Shares to which interest relates	Percentage of ICG's issued share capital as at the close of business on the Latest Practicable Date
Eamonn Rothwell	ICG Shares	32,344,315	21.8%
David Ledwidge	ICG Shares	791,105	0.5%
Andrew Sheen	ICG Shares	846,981	0.6%
Declan Freeman	ICG Shares	1,162,981	0.8%

Name	Category	Number of ICG Shares to which interest relates	Percentage of ICG's fully diluted issued share capital as at the close of business on the Latest Practicable Date
Eamonn Rothwell	ICG Awards	848,500	0.6%
David Ledwidge	ICG Awards	363,000	0.2%
Andrew Sheen	ICG Awards	399,000	0.3%
Declan Freeman	ICG Awards	363,000	0.2%

Other than as set out above, none of BidCo, ManagementCo, nor, in so far as BidCo or ManagementCo are respectively aware, any other person Acting in Concert with any of them had any interest in, right to subscribe for, or had borrowed or lent any ICG Shares or securities convertible or exchangeable into ICG Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of ICG other than as described in this Announcement, in relation to ICG Shares or in relation to any securities convertible or exchangeable into ICG Shares, other than:

Name	Category	Number of ICG Shares to which interest relates	Percentage of ICG's issued share capital as at the close of business on the Latest Practicable Date
Goodbody Stockbrokers UC	ICG Shares	2,620	0.0%

Save as described below, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between BidCo, ManagementCo or ICG or a person Acting in Concert with BidCo, ManagementCo or ICG respectively in relation to ICG Shares. For these purposes, an "*arrangement to which Rule 8.7 of the Irish Takeover Rules applies*" 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 is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

For the purposes of effecting a portion of the rollover of the MBO Retained Restricted Shares, BidCo has entered into a put and call option agreement 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 on a share for share basis at a value equal to the Consideration.

In the interests of confidentiality, BidCo and ManagementCo have each made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

16. **Tax**

Each holder of ICG Shares is advised to consult his, her or its independent professional adviser regarding the tax consequences of the Acquisition.

17. **Rule 2.10 Disclosure**

In accordance with Rule 2.10 of the Irish Takeover Rules, ICG confirms that as at the close of business on the Latest Practicable Date before this Announcement it had 148,466,858 ICG Shares in issue with voting rights, with no Treasury Shares. The ISIN for the ICG Shares is IE00BLP58571. At that date there were outstanding ICG Awards to subscribe for 3,503,061 ICG Shares which have been granted by ICG.

18. **Documents**

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) by no later than 12:00 noon on the Business Day following the date of this Announcement:

(a) this Announcement;

(b) the Transaction Agreement; and

(c) the irrevocable undertakings referred to in paragraph 6 above.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

19. **General**

PJT Partners and Goodbody have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This Announcement is being made pursuant to Rule 2.7 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement.

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

Any decision in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. ICG Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including 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.

Enquiries

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Goodbody (Financial Adviser to BidCo) +353 1 667 0420

Finbarr Griffin
Stephen Kane
William Hall
Shane Connor

Responsibility statements required by the Irish Takeover Rules

The BidCo Directors and the MBO Team accept responsibility for the information contained in this Announcement, other than information relating to the Independent ICG Board and members of their immediate families, related trusts and persons connected with them. 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 Announcement 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 ICG Directors accept responsibility for the information contained in this Announcement 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 Announcement. 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 Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Advisers

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.

*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 Announcement 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 Announcement 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 Announcement, 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.

No Offer or Solicitation

This Announcement is for information purposes only and 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, 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, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. 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 contains certain forward-looking statements with respect to BidCo, ManagementCo, and ICG. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the BidCo Group, ManagementCo, or the ICG Group; and (iii) the effects of government regulation on the business of the BidCo Group, ManagementCo or the ICG Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BidCo, ManagementCo or ICG or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BidCo, ManagementCo, nor ICG undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, 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' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of ICG.

All 'dealings' in 'relevant securities' of ICG by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

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.

'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 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 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.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for 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 Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

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 (other than any shares in the beneficial ownership of BidCo, if any) 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 Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on ICG's website (www.icg.ie) by no later than 12:00 noon on the Business Day following the date of this Announcement.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.

Availability of Hard Copies

Any ICG Shareholder may request a copy of this Announcement 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. A hard copy of this Announcement 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.

Rounding

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

General

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. 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 about, and observe, any applicable legal or regulatory requirements. 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 and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

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 Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BidCo, ManagementCo and ICG disclaim any responsibility or liability for the violations of any such restrictions by any person.

Notice to U.S. shareholders in ICG

The Acquisition relates to the shares of an Irish company and is being 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 U.S. Securities Exchange Act of 1934, as amended. 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 U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Goodbody and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in ICG Shares on the London Stock Exchange and on 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 and 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 the Euronext Dublin or London Stock Exchange's websites, www.euronext.com or www.londonstockexchange.com.*

APPENDIX I

CONDITIONS AND CERTAIN 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 Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

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 Meeting(s) (or at any adjournment of such meeting(s)) 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 Appendix I, 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 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:

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

      (b) 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):

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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);

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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;

(k) 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

(l) 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:

(a) 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;

(b) 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;

(c) 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

(d) 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):

(a) if the Acquisition is implemented by way of a Scheme, by either ICG or BidCo if the Scheme Meeting(s) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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;

(f) 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 9.1(f) 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;

(g) 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;

(h) 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

(i) 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):

(a) 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;

(b) 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;

(c) 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;

(d) 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;

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

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

(g) 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

(h) 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:

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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(a) 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;

(k) 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;

(l) 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);

(m) 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

(n) 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:

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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;

(f) 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

(g) 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 Meeting(s).

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

APPENDIX II

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"**Acquisition**" means 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 Announcement and provided for in the Transaction Agreement;

"**Act**" means 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 Irish Takeover Regulations, and "**Concert Parties**" shall mean two or more persons who are Acting in Concert;

"**Affiliate**" means, 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**" means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules including its summary and appendices;

"**Antitrust Law**" means 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**" means 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;

"**Belfry**" means Belfry Redhill One Limited, a party to a family trust, the beneficiaries of which are family members of John B. McGuckian;

"**Belfry Irrevocable Undertaking**" means the irrevocable undertaking from Belfry to vote (or procure the voting) in favour of the Scheme at the Scheme Meeting and the Resolutions at the EGM;

"**BidCo**" means Bluefin Bidco Limited, a company incorporated in Ireland with registered number 819090, having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380;

"**BidCo Board**" means the board of directors of BidCo, from time to time and for the time being;

"**BidCo Directors**" means the members of the BidCo Board (being the members of the MBO Team);

"**BidCo Group**" means BidCo and all of its Subsidiaries and Holding Companies and any other Subsidiary of such Holding Company;

"**Business Day**" means any day, other than a Saturday, Sunday or public holiday in Dublin or London;

"**Closing Price**" means the closing price for an ICG Share on the regulated market of Euronext Dublin (being the primary market on which ICG Shares are quoted) on the Business Day to which the price relates, derived from FactSet;

"**Conditions**" means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement, and "**Condition**" means any one of the Conditions;

"**Consideration**" means the cash consideration payable pursuant to the Scheme, being €8.00 per ICG Share;

"**Constitution**" means the constitution of ICG as in effect from time to time;

"**Court Order**" means the order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;

"**Disclosed**" means the information disclosed by or on behalf of ICG:

(a) in the ICG Public Reports;

(b) in this Announcement;

(c) in any other public announcement by or on behalf of ICG (in each case) prior to the date of this Announcement; or

(d) as otherwise 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 this Announcement;

"**EA**" means the UK Enterprise Act 2002;

"**EEA**" means the European Economic Area;

"**Effective Date**" means the date on which the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the date on which 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**" means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the time on the Effective Date at which 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;

"**EGM**" means the extraordinary general meeting of ICG Shareholders (and any adjournment of the extraordinary general meeting) to be convened in connection with the Scheme, expected to be held as soon as the Scheme Meeting(s) will have been concluded or adjourned (it being understood that if the Scheme Meeting(s) is/are adjourned, the EGM will be correspondingly adjourned);

"**EGM Resolutions**" means, 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 ICG's Constitution;

(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**" means 31 December 2026 or such later date as BidCo and ICG may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;

"**EU**" means the European Union;

"**EU Merger Regulation**" means Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation);

"**euro**" or "**EUR**" or "**€**" refers to euro, the lawful currency of Ireland;

"**Euronext Dublin**" means the Irish Stock Exchange plc, trading as Euronext Dublin;

"**Euronext Dublin Listing Rules**" means the Euronext Dublin Listing Rules for companies published by Euronext Dublin;

"**Excluded MBO Shares**" means all of the ICG Shares beneficially held by the MBO Team and their Affiliates, other than any MBO Retained Restricted Shares;

"**Excluded Shares**" means each of the following: (a) any Excluded MBO Shares, (b) any Retained Restricted Shares, (c) any ICG Shares beneficially held by BidCo or the BidCo Group, and (d) any 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;

"**FCA**" means the Financial Conduct Authority of the United Kingdom;

"**Final Closing Date**" has the meaning given to it in the Irish Takeover Rules;

"**Final Recommendation Change Notice"** has the meaning given to it in Clause 5.2(e) of the Transaction Agreement;

"**Governmental Body**" means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any 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), including any Tax Authority;

"**High Court**" means the High Court of Ireland;

"**Holding Company**" has the meaning given to the term "holding undertaking" in Section 275 of the Act;

"ICG" means Irish Continental Group, plc, a company incorporated in Ireland with registered number 41043, having its registered office at Ferryport, Alexandra Road, Dublin 1, Ireland;

"**ICG Alternative Proposal**" means 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 Awards**" means any subsisting options granted under the ICG Performance Share Plan;

"**ICG Award Holders**" means the holders of ICG Awards;

"**ICG Board**" means the board of directors of ICG from time to time and for the time being;

"**ICG CDIs**" means 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**" means each of the ICG Restricted Share Plan and ICG Restricted Option Shares Trust;

"**ICG Directors**" means the members of the ICG Board;

"**ICG Group**" means ICG and all of its Subsidiaries;

"**ICG Performance Share Plan**" means the ICG Performance Share Plan approved on 17 May 2017;

"**ICG Public Reports**" means the annual report and audited financial statements of ICG for the 12 months ended 31 December 2025 and the ICG trading update released on 7 May 2026;

"**ICG Restricted Option Shares Trust**" means the ICG Restricted Option Shares Trust established on 29 May 2015;

"**ICG Restricted Share Plan**" means the ICG Restricted Share Plan established on 18 December 2013 relating to ICG's annual bonus arrangements for selected employees;

"**ICG Shares**" means the ordinary shares of €0.065 each in the share capital of ICG (and includes ICG Shares represented by ICG CDIs);

"**ICG Shareholders**" means the holders of ICG Shares;

"**ICG Share Plans**" means the ICG Performance Share Plan and the ICG Restricted Share Plan;

"**ICG Superior Proposal**" means 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;

"**Independent Directors**" means each member of the Independent ICG Board;

"**Independent ICG Board**" means 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;

"**Ireland**" means Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word "**Irish**" will be construed accordingly;

"**Irish Takeover Panel**" means the Irish Takeover Panel established under the Irish Takeover Panel Act;

"**Irish Takeover Panel Act**" means the Irish Takeover Panel Act 1997;

"**Irish Takeover Regulations**" means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

"**Irish Takeover Rules**" means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

"**Irrecoverable VAT**" means, 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" means 23 July 2026, being the last Business Day prior to the date of this Announcement;

"**Law**" means any applicable national, federal, state, local, municipal, foreign, supranational, 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" means London Stock Exchange plc or its successor from time to time;

"**ManagementCo**" means 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**” means the board of directors of ManagementCo, from time to time and for the time being;

“**ManagementCo Directors**” means the members of the ManagementCo Board;

“**MBO Retained Restricted Shares**” means any ICG Shares beneficially held by any of the MBO Team pursuant to the ICG Clog Schemes;

“**MBO Team**” means, together, Eamonn Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman;

“**NSI Act**” means the UK National Security and Investment (NSI) Act 2021, as amended;

“**Overseas Shareholders**” means holders of ICG Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;

“**Party**” means each party to the Transaction Agreement;

“**Registrar of Companies**” means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

“**Resolutions**” means collectively, the Scheme Meeting Resolution(s) and the EGM Resolutions, which will be set out in the Scheme Document;

“**Restricted Jurisdiction**” means any jurisdiction where local laws or regulation 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**” means (a) any MBO Retained Restricted Shares; and (b) any Rule 16 Retained Restricted Shares;

“**Rule 16 Resolution**” has the meaning given to it in the Transaction Agreement;

“**Rule 16 Retained Restricted Shares**” means, 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 any management incentivisation arrangement should any be proposed by BidCo (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**” means 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**” means 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) set out in this 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**” means a document (including any amendments or supplements thereto) to be distributed to ICG Shareholders and, for information only, to ICG Award Holders, which shall contain, amongst other things: (a) the Scheme; (b) the notice or notices of the Scheme Meeting(s) and EGM; (c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (d) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the UK Listing Rules; and (e) such other information as ICG and BidCo may agree;

"**Scheme Meeting(s)**" means the meeting or meetings of Scheme Shareholders or each class or classes of ICG Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment thereof), convened by (a) resolution of the Independent ICG Board; or (b) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

"**Scheme Meeting Resolution(s)**" means the resolution(s) to be considered and voted on at the Scheme Meeting(s) for the purpose of approving and implementing the Scheme;

"**Scheme Recommendation**" means 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**" means 11.59pm (Irish Time) on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those ICG Shares that will be subject to the Scheme);

"**Scheme Shareholders**" means the holders of Scheme Shares;

"**Scheme Shares**" means the ICG Shares unconditionally allotted or issued at the Scheme Record Time, but excluding any Excluded Shares;

"**Subsidiary**" has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

"**Takeover Offer**" means an offer in accordance with Clause 3.6 of the Transaction Agreement for the entire issued and to be 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**" means, 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 this 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;

"**Tax Authority**" means 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);

"**TopCo**" means Bluefin Topco Limited, a company incorporated in Ireland with registered number 819091, having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380;

"**Transaction Agreement**" means 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;

"**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK Listing Rules**" means the listing rules made by the FCA under Part VI of Financial Services and Markets Act 2000 of the United Kingdom (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);

"**Unit**" has the meaning given by ICG's Constitution;

"**VAT**" means 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**" means 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;

"**Voting Record Time**" means the time and date to be specified as the voting record time for the Scheme Meeting(s) in the Scheme Document;

"**Wider ICG Group**" means 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.

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 denoting one gender shall include all genders.

All times referred to in this Announcement are Irish times unless otherwise stated.

APPENDIX III

SOURCES AND BASES OF INFORMATION

In this Announcement, 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 Announcement 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 Announcement have been subject to rounding adjustments.