

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to consult immediately, if you are resident in Ireland, your independent professional adviser who is authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) of Ireland or the Investment Intermediaries Act 1995 (as amended) of Ireland or, if you are resident in the United Kingdom, your independent professional adviser who is authorised or exempted under the UK Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial advisor if you are in a territory outside Ireland or the United Kingdom.**

If you sell or have sold or otherwise transferred all your ICG Units in Irish Continental Group p.l.c. (“ICG” or the “Company”), please send this document, and the accompanying documents enclosed (with the exception of any personalised documentation) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



## IRISH CONTINENTAL GROUP

### CHAIRMAN’S LETTER

and

### NOTICE OF ANNUAL GENERAL MEETING

Tuesday, 28 July 2020 at 11.00 a.m.

Ferryport, Alexandra Road, Dublin 1, D01 W2F5

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**This document should be read as a whole. Your attention is drawn to the letter from John B. McGuckian, Chairman of ICG, which contains a unanimous recommendation from the Board that you vote in favour of the resolutions to be proposed at the annual general meeting (“AGM”).**

Notice of the AGM of ICG to be held at Ferryport, Alexandra Road, Dublin 1, D01 W2F5 on Tuesday, 28 July 2020 at 11.00 a.m. is set out in this document.

**In light of current public health guidelines related to COVID-19, and the importance of the health and safety of shareholders, staff and others, this year shareholders are asked to comply with certain unprecedented but important recommendations for the AGM and to avail of the proxy voting service rather than physically attending this year’s AGM. Instructions as to how to use this service are explained at notes 4 to 8 to the Notice of AGM on page 7 of this document.**

Shareholders can listen to the business of the AGM via teleconference. The teleconference can be accessed from 11.00 a.m. on the day of the AGM by dialling +353 1 6533897 or +353 1 6533898 and entering the meeting ID number 977 5911 2203 when requested.

An individualised Form of Proxy has been sent to each shareholder. Shareholders wishing to appoint a proxy are asked to complete the Form of Proxy in accordance with the instructions printed on the form and to return it either by post or by hand as soon as possible but in any event so as to be received by ICG’s Registrars, **Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, by no later than 11.00 a.m. on Sunday, 26 July 2020.** Alternatively, you may appoint a proxy electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number (SRN), PIN and Control Number all of which are printed on the individualised Form of Proxy to appoint a proxy electronically.

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## IRISH CONTINENTAL GROUP

### **Directors**

John B. McGuckian (Chairman)  
Eamonn Rothwell\*  
David Ledwidge\*  
Catherine Duffy  
Brian O' Kelly  
John Sheehan

### **Registered Office**

Ferryport  
Alexandra Road  
Dublin 1  
D01 W2F5  
Ireland

### **Company Secretary**

Thomas Corcoran

\* Executive director

3 July 2020

### **ANNUAL GENERAL MEETING**

Dear Shareholder

I am writing to you to outline the background to the resolutions to be proposed at the forthcoming annual general meeting ("AGM") of Irish Continental Group p.l.c. (the "Company" or "ICG"), all of which the Board considers to be in the Company's best interests and which are recommended by the Board for your approval.

I believe that the AGM provides a worthwhile and meaningful opportunity for shareholders to exercise their shareholder rights through raising questions, engaging with the directors of the Company (the "Directors") and by voting on the business of the meeting.

The Company's Annual Report and Financial Statements for the year ended 31 December 2019 is now available to view and download on our website <http://www.icg.ie>. For those shareholders who have not yet elected to receive electronic communications a copy of the Company's Annual Report is enclosed with this mailing.

Your attention is drawn to the Notice of AGM set out on page 7 of this document convening the AGM which will be held at Ferryport, Alexandra Road, Dublin 1, D01 W2F5 on **Tuesday, 28 July 2020 at 11.00 a.m.**

As with many other businesses at this time, the Company is dealing with significant disruption as a result of the COVID-19 outbreak. The Board and management of the Company intend to do all in their power to support the public health guidelines issued by our Government agencies in respect of mass gatherings, social distancing and other measures mandated to combat the spread of COVID-19. Accordingly, in light of current public health guidelines, and the importance of the health and safety of shareholders, staff and others, this year I am asking shareholders to comply with certain unprecedented but important recommendations for the AGM. These recommendations are designed to retain full participation, in as much as possible, by shareholders in the business of the AGM in the circumstances, while balancing those health and safety considerations.

All resolutions will be put to a poll, the result of which will be made available on the Company's website, [www.icg.ie](http://www.icg.ie), following conclusion of the AGM. Therefore it is important that you submit your Form of Proxy to the Company's Registrar by the deadline of 11.00 am on 26 July to ensure your votes are included.

For the very considerable majority of shareholders who do not attend our AGM and vote by proxy, there is no change proposed. However, due to attendance restrictions as result of COVID-19, it is recommended for this year's AGM that shareholders appoint the chair of the meeting as their proxy. The Company may be unable to accommodate the attendance of other persons acting as proxy. The appointment of the chair as proxy will facilitate your vote being included in a wider range of contingent scenarios.

For the limited number of shareholders who traditionally attend our AGM in person, your contribution is still valued but we ask that you refrain from attending this AGM in person, and instead:

- 1 to vote: avail of the established and existing proxy voting services (electronic and/or paper) available to all shareholders in the manner set out in the Notes to the Notice of AGM. By way of information, voting by proxy is the traditional means by which the majority of shareholders usually vote at general meetings. Any shareholders who need further information in respect of the proxy voting service, or require assistance in submitting their vote using this service, should call the Company's Registrar Computershare Investor Services on +353 1 447 5483.
- 2 to raise questions: that you submit any questions that you would like to raise and/or might otherwise have raised in person at the AGM by forwarding via post or email to be received before 5.00 PM on Friday 24 July 2020. Further details are set out at note 16 of the Notes to the Notice of AGM.
- 3 to listen to the business of the AGM: avail of the teleconferencing facilities provided by the Company for this purpose - details of which are provided on the cover page of this circular. Please note that this facility will allow you to listen to the business of the AGM only, you will not be able to use this facility to vote, raise points or issues or table resolutions.

In the lead up to the AGM, the Company will continue to monitor the impact of the COVID-19 virus in Ireland. If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, we will ensure that shareholders are given as much notice as possible via RNS announcement and the Company's website: [www.icg.ie](http://www.icg.ie).

On 5 March 2020, the Company published the Preliminary Statement of Results for the year ended 31 December 2019 in which the Directors proposed a final dividend of 8.99 cent per ICG Unit subject to shareholder approval at the 2020 AGM. Details of the proposed final dividend were also set out in the Annual Report for the year ended 31 December 2019, which was published on 30 April 2020.

Since March 2020, as reported in the Trading Update released on 11 June, introduction of travel restrictions across the EU as a result of the COVID-19 pandemic has led to a significant reduction in current passenger traffic and forward bookings for what is normally the peak summer passenger season for ICG's Irish Ferries services. It is very difficult to estimate the full year financial impact on the ICG Group as the reduction in passenger revenue will be material. While the Company retains a strong liquidity position, the Directors consider it prudent not to proceed with the final dividend payment against this background of market uncertainty and will no longer propose a resolution to approve the dividend at the AGM.

The business to be transacted at the AGM is set out in resolutions 1 to 10 in the Notice of AGM.

#### **Resolution 1: Financial statements, annual report and affairs of the Company**

Resolution 1 relates to the financial statements and the reports of the Directors and Auditors for the period ended 31 December 2019 and a review of the affairs of the Company. This resolution is proposed as an ordinary resolution and it should be noted that Resolution 1 is an advisory non-binding resolution.

#### **Resolution 2: Election of Directors**

Resolution 2 deals with the re-appointment of Directors. The Company's constitution requires that at least one third of the Directors shall retire by rotation at the Company's AGM each year. However, in compliance with the recommendations of the 2018 UK Corporate Governance Code ("2018 UK Code"), all Directors will retire from office and offer themselves for re-appointment by the shareholders. Full biographical details of all Directors and the experience that each of the Directors brings to the Board and the long term success of the Company are found on pages 64 and 65 of the 2019 Annual Report. The re-appointment of each Director will be proposed as separate ordinary resolutions.

As set out in the Corporate Governance Statement on page 77 of the 2019 Annual Report, I led a Board evaluation process and reported that each Director was contributing effectively and demonstrating commitment to the role. Separately, the Independent non-Executive Directors undertook an evaluation of my performance as Chairman and Brian O'Kelly, Senior Independent Director reported that I was providing effective leadership of the Board.

All of the non-executive Directors are considered by the Board to be independent of management and free of any relationships which could interfere with the exercise of their independent judgement. In considering their independence, the Board has taken into account a number of factors including their length of service on the Board, other directorships held and material business interests.

I have served on the Board for more than nine years since my first appointment as a non-executive Director. I was appointed Chairman in 2004 and was considered to be independent at the date of my appointment. Recognising the importance of assessing each individual Director's tenure and their contribution, including the Chairman, as set out by the 2018 UK Code, the Board has considered the knowledge, skills and experience that I contribute to the Company and has concluded that I am independent in character and judgement and to be of continued significant benefit to the Board. The Board is committed to the continual, independent review of my role, tenure and independence on an annual basis consistent with the guidance of the 2018 UK Code.

Catherine Duffy is a partner at the law firm A&L Goodbody who provide legal services to the Company. Details of the legal fees that were incurred by the Company, which were on an arm's length basis at standard commercial terms, are set out at Note 34 to the Financial Statements included in the 2019 Annual Report.

Ms Duffy is an experienced corporate lawyer who adds valuable legal and regulatory experience to the Board. In assessing her independence, both at the time of her appointment and subsequently as part of ongoing reviews of Board composition, the Board has specifically considered this relationship and does not consider it to affect Ms Duffy's independence. Non-executive Directors are not, and will not be, involved in any specific discussion regarding their own independence.

In determining Ms Duffy's independence, over and above her valuable and objective contributions at Board level, the Board considered a range of factors including: that she has no role in the selection or retention of legal advisors to the Company; that she does not have, and has not had, any involvement in advising the Company on any legal matters (other than in her role as a non-executive Director); and, all work undertaken by A&L Goodbody for the Company is managed by other employees within the firm with formal arrangements in place, both at A&L Goodbody and ICG, to ensure there are no conflicts of interests.

At the 2019 AGM, Ms Duffy was elected to the Board with 99.95% shareholder support.

### **Resolution 3: Remuneration of Auditors**

Resolution 3 authorises the Directors to determine the remuneration of the Company's Auditors. This resolution is proposed as an ordinary resolution.

### **Resolution 4: Report of the Remuneration Committee**

Resolution 4 is asking shareholders to receive and consider the Report of the Remuneration Committee for the year ended 31 December 2019 which is contained on pages 90 to 103 of the 2019 Annual Report. This resolution is being proposed as an advisory non-binding ordinary resolution. While it is not mandatory for companies to put such a resolution to shareholders, it is best practice and ICG is committed to maintaining the highest standards of corporate governance.

Following engagement with shareholders and proxy advisors in 2019, and consistent with a commitment to continue to enhance our disclosure and governance practice, we have provided additional disclosure in the 2019 Report of the Remuneration Committee concerning the matters raised.

### **Resolution 5: General authority to allot shares**

Resolution 5 seeks to renew the authority of the Directors to allot shares. The Investment Association guidance (July 2016) generally supports resolutions seeking a general authority to allot up to 33.33% of a company's issued share capital (excluding treasury shares) and will also support an additional 33.33% authority where the additional authority is applied to allot shares pursuant to a rights issue.

Accordingly, Resolution 5 proposes to give the Directors a general authority under Section 1021 of the Companies Act 2014 to allot shares up to an aggregate nominal value of €8,140,997 (representing approximately 66.66% of the issued ordinary share capital and the authorised but unissued redeemable share capital of the Company (in each case, excluding treasury shares) as at 5 p.m. on 30 June 2020 (the latest practicable date prior to the publication of this letter)). Under this authority, any allotment of ordinary shares in excess of €4,092,998 (representing approximately 33.33% of the issued ordinary share capital and the authorised but unissued redeemable share capital of the Company (in each case, excluding treasury shares) as at 5 p.m. on 30 June 2020 (the last practicable date prior to the publication of this letter)) may only be applied to allot shares pursuant to a rights issue.

This resolution shall expire at the conclusion of the next AGM of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. The Directors have no current intention of exercising this authority. This resolution is a common resolution at annual general meetings of companies listed on the Official List of the Euronext Dublin and/or London Stock Exchanges and is in line with institutional shareholder guidance. This resolution is proposed as an ordinary resolution.

By way of background, ordinary shares and redeemable shares are inextricably linked as an ICG Unit (as this term is defined in the Company's constitution for the time being) such that the issued share capital of the Company comprises of ICG Units. The authority granted by this resolution, if exercised, will not have the effect of increasing the current number of ICG Units in issue by more than 66.66%.

#### **Resolutions 6 & 7 – Disapplication of statutory pre-emption rights in certain circumstances**

The Companies Act 2014 sets out pre-emption rights for shareholders where new equity securities (essentially ordinary shares in the case of the Company) are to be allotted for cash. The Companies Act 2014 also provides for these pre-emption rights to be modified or disapplied.

The London based Pre-Emption Group has issued guidelines for such modifications or disapplications which allow the authority for an issue of equity securities for cash otherwise than in connection with a pre-emptive or exempted offer for up to an initial 5% of a company's issued ordinary share capital (excluding treasury shares). The guidelines allow an additional 5% authority provided that a company intends to use the additional 5% authority only in connection with an acquisition or capital investment. The guidelines also require separate resolutions for each 5% disapplication.

Accordingly, Resolution 6 is asking shareholders to renew the Directors' authority to disapply the strict statutory pre-emption provisions in certain circumstances, being: (a) rights issues, open offers or other pre-emptive offers and subject thereto by way of placing or otherwise of any shares not taken up in such issue or offer; and/or (b) the allotment of equity securities pursuant to the Company's share option schemes for the time being in force; and/or (c) for allotments (other than by way of pre-emptive offers) up to an aggregate nominal value of €607,260 which represents approximately 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 30 June 2020 (the latest practicable date prior to the publication of this letter). In accordance with the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles"), the Board confirms that it does not currently intend under Resolution 6(c) to issue equity securities for cash representing in any rolling three year period more than 7.5% of the Company's issued ordinary share capital (excluding treasury shares and other than any allotments of equity securities pursuant to (i) Resolution 7 or (ii) any other disapplication of pre-emption rights) to those who are not existing shareholders.

Furthermore, Resolution 7 is asking shareholders to authorise the Directors to disapply the strict statutory pre-emption provisions in additional circumstances, being for allotments (other than by way of pre-emptive offers) up to an additional aggregate nominal value of €607,260 which represents approximately a further 5% of the total nominal value of the Company's issued ordinary share capital (excluding treasury shares) as at 5 p.m. on 30 June 2020 (the latest practicable date prior to the publication of this letter). In accordance with the Pre-Emption Principles, the Board confirms in relation to Resolution 7 it intends that any use of the authority would be only in connection with an acquisition or specified capital investment within the meaning of the Pre-Emption Principles. For this purpose and reflecting the Pre-emption Principles, an acquisition or specified capital investment means one that is announced contemporaneously with the issue of share capital, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

These resolutions are common at annual general meetings of companies on the Official List of the Euronext Dublin and/or London Stock Exchanges and are in line with institutional shareholder guidance, in particular with the Pre-emption Principles. If adopted, these authorities will expire at the conclusion of the next AGM of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

#### **Resolution 8: Authorisation of market purchases of the Company's shares**

Resolution 8 proposes to authorise the Company and any of its subsidiaries to make market purchases and overseas market purchases provided that the maximum number of ordinary shares authorised to be acquired shall not exceed 15% of the Company's existing issued share capital, excluding shares held as treasury shares by the Company as at the date of passing this resolution. If adopted, this authority will expire at the conclusion of the next AGM of the Company or on midnight on the date which is 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

The Directors have previously exercised the Company's authority to purchase its own shares and may do so in the future but only following careful consideration and at price levels which the Directors consider to be in the best interests of shareholders generally, after taking into account the Company's overall financial position.

Under the terms of Resolution 8 the minimum price (excluding expenses) which may be paid for any of the Company's own shares shall be an amount not less than the nominal value of the shares and the maximum price will be the higher of:

- (a) 5% above the average of the closing prices of the Company's ordinary shares taken from the Euronext Dublin Daily Official List and/or the London Stock Exchange Daily Official List (as the case may be depending on where the purchase is carried out) in each case for the five business days preceding the day the purchase is made (the Market Purchase Appropriate Price), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
- (b) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-backs and stabilisation (being the value of such an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade; and (ii) the highest current independent purchase bid for any number of such ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this Resolution will be carried out).

#### **Resolution 9: Authorisation for the re-issue of treasury shares**

Resolution 9 is asking shareholders to give the Company the authority to re-allot treasury shares pursuant to Section 1078 of the Companies Act 2014 and the re-allotment price range at which treasury shares may be re-allotted is as follows:

- (a) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Treasury Share Appropriate Price; and
- (b) the minimum price at which a treasury share may be re-allotted off-market shall be an amount equal to 95% of the Treasury Share Appropriate Price (provided always that no treasury share shall be re-allotted at a price lower than its nominal value).

If adopted, this authority will expire on the conclusion of the next AGM of the Company or at midnight on the date which is 15 months after the passing of the resolution (whichever is earlier), unless previously varied, revoked or renewed. (For the purpose of this resolution, Treasury Share Appropriate Price means the lower of the average of the closing prices of the Company's ordinary shares taken from the Euronext Dublin Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-issue is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable.)

#### **Resolution 10: Authority to convene certain general meetings on 14 days' notice**

Resolution 10 proposes to renew the Company's authority to convene on 14 clear days' notice, an extraordinary general meeting of the Company solely to consider one or more ordinary resolutions and not a special resolution. The Company's constitution permits the Company to convene a general meeting of shareholders (except the AGM or a meeting to consider a special resolution) on 14 clear days' notice. Section 1102 of the Companies Act 2014 statutorily sets this notice period at 21 clear days' unless shareholders on an annual basis pass a special resolution to preserve, where appropriate, that shorter notice period contained in the Company's constitution. The Directors consider that it is in the interests of the Company to retain that flexibility. If this resolution is passed, the Directors will only use the authority where it is merited by the purpose of the meeting and the authority will be effective until the Company's next annual general meeting. This resolution is proposed as a special resolution.

#### **Actions to be taken**

A Form of Proxy has been sent to each shareholder for use in connection with the AGM.

As shareholders are requested not to physically attend this year's AGM due to current public health guidelines related to COVID-19, if you wish to vote on the resolutions to be proposed at the AGM you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11.00 a.m. on Sunday 26 July 2020. Alternatively, you may submit a proxy by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number (**SRN**), PIN and Control Number all of which are printed on the individualised Form of Proxy to appoint a proxy electronically. Completion and return of the Form of Proxy will not preclude shareholders from attending the meeting and voting in person on the Resolutions, should they wish to do so.

In light of the unprecedented disruption to business, and significant ongoing risks to public health arising as a result of the COVID-19 outbreak, we strongly urge all shareholders to avail of the arrangements to submit questions and to listen to the AGM and to avail of proxy voting service instead of physically attending this year's AGM.

#### **Recommendation**

The Board considers the Resolutions to be in the best interest of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the Resolutions at the AGM, as they intend to do so in respect of their own beneficial holdings being in aggregate 30,578,752 ICG Units, representing approximately 16.4% of the existing issued share capital of the Company.

Yours faithfully



**John B. McGuckian**

*Chairman*



# **NOTICE OF ANNUAL GENERAL MEETING**

## **OF**

### **IRISH CONTINENTAL GROUP p.l.c.**

NOTICE is hereby given that an Annual General Meeting of Irish Continental Group p.l.c. (the **Company**) will be held at Ferryport, Alexandra Road, Dublin 1, D01 W2F5 on 28 July 2020 at 11.00 a.m. (**AGM**) for the following purposes:

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

- 1 To receive and consider the financial statements of the Company for the year ended 31 December 2019 and the reports of the Directors and Auditors thereon and a review of the affairs of the Company.
- 2 By separate resolutions, to re-appoint each of the following Directors who, being eligible, offer themselves for reappointment:
  - (a) John B. McGuckian;
  - (b) Eamonn Rothwell;
  - (c) David Ledwidge;
  - (d) Catherine Duffy;
  - (e) Brian O'Kelly; and
  - (f) John Sheehan.
- 3 To authorise the Directors to determine the remuneration of the Company's Auditors for the year ending 31 December 2020.
- 4 To receive and consider the Report of the Remuneration Committee for the year ended 31 December 2019.
- 5 That the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue relevant securities (within the meaning of the said Section 1021 of the Companies Act 2014):
  - (a) without prejudice to or limitation of any power and authority granted under paragraph (b) of this Resolution 5, up to an aggregate nominal amount of €4,092,998 (representing approximately, the aggregate of: (i) 33.33% of the aggregate nominal value of the issued ordinary share capital and (ii) the authorised but unissued redeemable share capital (in each case, excluding treasury shares) of the Company as at 5 p.m. on 30 June 2020 (being the latest practicable date prior to the date of this Notice of AGM)); and
  - (b) without prejudice to or limitation of any power and authority granted under paragraph (a) of this Resolution 5, up to an aggregate nominal value of €4,092,998 representing approximately 33.33% of the aggregate nominal value of (i) the issued ordinary share capital and (ii) the authorised but unissued redeemable share capital (in each case, excluding treasury shares) of the Company as at 5 p.m. on 30 June 2020 (being the latest practicable date prior to the date of this Notice of AGM) provided that any equity securities (as defined in Section 1023(1) of the Companies Act 2014) allotted pursuant to the authority in this paragraph 6(b) are offered by way of one or more rights issues open for a period or periods fixed by the Directors to or in favour collectively of the holders of equity securities on the register of members and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any share option scheme or share incentive plan of the Company then in force) at such record dates as the Directors may determine and where the equity securities respectively attributable to the interests of such holders are proportional in nominal value (as near as may be reasonable) to the respective number of equity securities held by them on such record dates, and subject generally to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory.

The authority hereby conferred shall commence at the time of the passing of this Resolution and shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date; provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

To consider and, if thought fit, to pass the following resolutions as **special resolutions**:

- 6 Subject to and conditional upon Resolution 5 of the Notice of AGM being passed, and in addition and without prejudice to or limitation of any power and authority granted under Resolution 7 of the Notice of AGM, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 5 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being limited to:
- (a) the allotment of equity securities in connection with any one or more offer of securities, open for a period or periods fixed by the Directors, by way of rights issue, open offer, other invitation or otherwise to or in favour collectively of the holders of ordinary shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any persons entitled or who may become entitled to acquire equity securities under any of the Company's share option scheme or share incentive plans then in force) at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportional (as near as may reasonably be) to the respective number of ordinary shares held by them and subject thereto the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and generally, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and/or
  - (b) allotment of equity securities pursuant to any employee share scheme of the Company for the time being in force; and/or
  - (c) the allotment of equity securities up to a maximum aggregate nominal value of €607,260, which represents approximately 5% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 30 June 2020.
- 7 Subject to and conditional upon Resolution 5 of the Notice of AGM being passed and, in addition and without prejudice to or limitation of any power and authority granted under Resolution 6 of the Notice of AGM, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 5 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing this Resolution and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired; and such power being:

- (a) limited to the allotment of equity securities up to a maximum aggregate nominal value of €607,260, which represents approximately 5% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 30 June 2020; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying the Pre-Emption Rights most recently published by the Pre-Emption Group and in effect prior to the date of this Notice of AGM.
- 8 That pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases and overseas market purchases (in each case as defined by Section 1072 of that Act) of ordinary shares in the capital of the Company on such terms and conditions and in such manner as the Directors may determine from time to time; but subject however to the provisions of that Act and to the following restrictions and provisions:
- (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 15% of the ordinary share capital in issue in the Company as at 5 p.m. on the day on which this Resolution is passed;
  - (b) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
  - (c) the maximum price (excluding expenses) which may be paid for any ordinary share shall be the higher of:
    - (i) 5% above the average of the closing prices of the Company's ordinary shares taken from the Euronext Dublin Daily Official List and/or the London Stock Exchange Daily Official List (as the case may be depending on where the purchase is carried out), in each case for the five business days preceding the day the purchase is made (the **Market Purchase Appropriate Price**), or if on any such business day there shall be no dealing of ordinary shares on the trading venue where the purchase is carried out or a closing price is not otherwise available, the Market Purchase Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and
    - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 relating to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (being the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade, and (ii) the highest current independent purchase bid for, any number of ordinary shares on the trading venue(s) where the purchase pursuant to the authority conferred by this resolution will be carried out);
  - (d) such authority shall expire on the conclusion of the next annual general meeting of the Company after the date of passing this Resolution or at midnight on the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier), unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014; and
  - (e) the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.
- 9 That for the purposes of Section 1078 of the Companies Act 2014, the re-allotment price range at which any treasury shares (as defined by Section 106 of that Act) for the time being held by the Company may be re-allotted off-market shall be as follows:
- (a) the maximum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the Treasury Share Appropriate Price; and

- (b) the minimum price (excluding expenses) at which a treasury share may be re-allotted off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Main Securities Market Listing Rules issued by the Irish Stock Exchange) operated by the Company, or in all other cases shall be an amount equal to 95% of the Treasury Share Appropriate Price (provided always that no treasury share shall be issued at a price lower than its nominal value); and
- (c) for the purposes of sub-paragraphs (a) and (b), the expression **Treasury Share Appropriate Price** shall mean the lower of the average of the closing prices of the Company's ordinary shares taken from the Euronext Dublin Daily Official List and the average of the closing prices of the Company's ordinary shares taken from the London Stock Exchange Daily Official List in each case for the five business days (in Dublin and in London, respectively, as the case may be) prior to the day the re-allotment is made, or if on any business day there shall be no dealing of ordinary shares on the trading venue or a closing price is not otherwise available, the Treasury Share Appropriate Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable.

The authority hereby conferred shall expire on the conclusion of the date of the next annual general meeting of the Company or at midnight on the date which is 15 months after the passing of the resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution. The Company may before such expiry make a contract for the re-allotment of treasury shares which would or might be wholly or partly executed after such expiry and may make a re-issue or re-allotment of treasury shares pursuant to any such contract as if the authority hereby conferred had not expired.

- 10 That, subject to and in accordance with Section 1102 of the Companies Act 2014, the Directors of the Company be and are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 clear days' notice (as defined in the constitution of the Company). The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company held after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

By Order of the Board

**Thomas Corcoran**

*Secretary*

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

Date: 3 July 2020

## AGM NOTICE: NOTES

The following information is provided to the members of the Company in accordance with Section 1103 of the Companies Act 2014:

### **Conditions for participating in the meeting**

- 1 The Company will take all appropriate health and/or safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the AGM to ensure the safety of any attendees and others involved with it. The right to participate in the AGM is subject to these appropriate health and/or safety measures. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements. Details of proposed arrangements will be published on the Company's website, [www.icg.ie](http://www.icg.ie).
- 2 Every member, irrespective of how many ICG Units he or she holds, has the right to attend and ask questions at the AGM. Every holder of ordinary shares additionally has the right to vote at the AGM in person or by proxy. Completion of a form of proxy will not affect a member's right to attend, speak, ask questions and vote at the AGM in person. The right to participate in the AGM is subject to the registration of the shares on the Record Date (as hereafter defined).
- 3 The Company, pursuant to Section 1095 of the Companies Act 2014 and, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, specifies that only those members registered in the register of members of the Company as at 6 p.m. on 26 July 2020 (the Record Date) (or in the case of an adjournment 6 p.m. on the day which is 48 hours before the time appointed for the holding of the adjourned meeting) shall be entitled to attend, speak, ask questions and, in the case of holders of ordinary shares, vote at the meeting in respect of the number of ordinary shares registered in their names at the time (or if relevant, any adjournment thereof). Changes in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

### **Appointment of Proxies**

- 4 A member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her or its behalf at the AGM and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member subsequently wish to do so. A proxy appointed by any member shall be bound by the constitution of the Company. A proxy need not be a member of the Company. If you wish to appoint more than one proxy please contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited, by emailing [clientservices@computershare.ie](mailto:clientservices@computershare.ie).
- 5 A form of proxy (Form of Proxy) for use by ordinary shareholders is enclosed with your AGM Notice. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland, must be deposited with the Registrars of the Company, by post (or by hand) to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland so as to be received in any case no later than 48 hours before the time appointed for the AGM or the adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
- 6 Alternatively, subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or the adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
  - (a) be submitted by fax to +353 1 447 5572, provided it is received in legible form; or
  - (b) be submitted electronically by accessing the Registrar's website, [www.eproxyappointment.com](http://www.eproxyappointment.com). You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy. Full details of the procedures, including voting instructions are given on the website; or

- (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST Proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under ID 3RA50.
- 7 In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 6.
- 8 On any other business which may properly come before the AGM or any adjournment thereof and whether procedural and / or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) and not specified in this Notice of AGM, the proxy will act at his/her discretion in voting on such matters.

***How to exercise your voting rights and total number of issued shares***

- 9 As a member, you have several ways to exercise your right to vote:
- (a) by attending the AGM in person;
  - (b) by appointing the Chairman or another person as a proxy to vote on your behalf; or
  - (c) by appointing a proxy via the CREST System if you hold your shares in CREST.
- 10 In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.
- 11 The total number of issued ordinary shares in issue in the Company at 5 p.m. on 30 June 2020 was 186,849,390. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she or it is the holder. All resolutions at the AGM will be determined on a show of hands, unless a poll is properly demanded. As shareholders have been requested not to attend the 2020 AGM, all resolutions proposed will be put to a poll. Ordinary resolutions are required to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions are required to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

***Members' right to table draft resolutions and to put items on the agenda***

- 12 Pursuant to Section 1104 of the Companies Act 2014, a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting rights of all members who have a right to vote at the AGM to which the request for the inclusion of the item relates, have a right to put an item on the agenda for the AGM and/or table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provisions in company law which impose other conditions on the right of members to put items on the agenda for or to propose resolutions at the AGM.
- 13 Requests:
- (a) may be in hard copy form or in electronic form (see further details below);
  - (b) must set out in writing details justifying the proposed inclusion and/or a draft resolution in full or, if supporting an item to be included or a draft resolution sent by another shareholder, clearly identify the item to be included and/or the draft resolution which is being supported;
  - (c) must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
  - (d) must have been received by the Company in written or electronic form no later than 5 p.m. on 17 June 2020 having regard to the 42 day period specified in Section 1104 of the Companies Act 2014.

In addition to the above, requests must be made in one of the following ways:

- (a) a hard copy request which is signed by the member(s), stating the full name and address of the member(s) and is sent to the Company Secretary, Thomas Corcoran at Ferryport, Alexandra Road, Dublin, Ireland; or
  - (b) a request which states the full name and address of the member(s) and is sent to [info@icg.ie](mailto:info@icg.ie).
- 14 A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). Any requested item or draft resolution must not be defamatory of any person.
- 15 Subject to the Companies Act 2014 and any provision of the Company's constitution, where a resolution is proposed as a special resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered at the general meeting. Subject to the Companies Act 2014 and any provision of the Company's constitution, where a resolution is proposed as an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move same has been lodged with the Company Secretary (at the Company's Registered Office), or the Chairman in his absolute discretion decides that it may be considered or voted upon.

#### ***Members' right to ask questions***

- 16 Where a shareholder wishes to use the AGM as an opportunity to put questions to the Chairman, such shareholder should submit their question in writing by:
- (a) sending a letter at least 4 business days prior to the AGM by using post to the Company Secretary, at the Company's Registered Office;
  - (b) email to [AGM2020@icg.ie](mailto:AGM2020@icg.ie); or
  - (c) by using the "submit a question" facility available on the Company's website, [www.icg.ie](http://www.icg.ie).

In each case, shareholders should provide evidence of their shareholding together with their question. Only those questions received by 5.00 P.M. on Friday 24th July 2020 will be considered by the Chairman.

- 17 Under Section 1107 of the Companies Act 2014, the Company must answer any question which a shareholder may ask relating to the business being dealt with at the AGM unless:
- (a) answering the question would interfere unduly with the preparation of the AGM or the confidentiality and business interests of the Company;
  - (b) the answer has already been given on a website in a question and answer format; or
  - (c) it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

#### ***How to request/ inspect documentation relating to the meeting***

- 18 The annual financial statements, directors' report and auditor's report are contained in the Company's Annual Report which was published on 30 April 2020 and is available on the Company's website, [www.icg.ie](http://www.icg.ie).
- 19 Should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning the Company's Registrars on +353 1 4475483 or by writing to the Company Secretary at Ferryport, Alexandra Road, Dublin 1, D01 W2F5, Ireland.



**IRISH CONTINENTAL GROUP**

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**IRISH CONTINENTAL GROUP PLC**

**CHAIRMAN'S LETTER &  
NOTICE OF ANNUAL GENERAL MEETING**