

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 plc (“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

Wednesday, 12 May 2021 at 11.00 a.m.

Ferryport, Alexandra Road, Dublin 1, D01 W2F5

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 Wednesday, 12 May 2021 at 11 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 to the Notice of AGM on pages 13 to 16 of this document and ICG’s website www.icg.ie.

Shareholders can listen to the business of the AGM via teleconference. The teleconference can be accessed from 10 minutes prior to the 11.00 a.m. start on the day of the AGM by dialling +353 1 653 3897 or +353 1 653 3898 and entering the meeting ID number 995 8041 3548 when requested. You can also access the meeting online at <https://zoom.us/j/99580413548> (audio only).

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 Monday, 10 May 2021.** Alternatively, you may appoint a proxy electronically by visiting 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. Please note that for persons holding their interests in ICG through Euroclear Bank or CREST (via CDI) voting instructions are provided on the Company’s website www.icg.ie. All such persons are recommended to consult with their stockbroker or intermediary at the earliest opportunity.

(This page has been intentionally left blank)



IRISH CONTINENTAL GROUP

Directors

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

Registered Office

Ferryport
Alexandra Road
Dublin 1
D01 W2F5
Ireland

Company Secretary

Thomas Corcoran

* Executive Director

14 April 2021

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 plc (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 2020 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 pages 13 to 16 of this document convening the AGM which will be held at Ferryport, Alexandra Road, Dublin 1, D01 W2F5 on Wednesday, 12 May 2021 at 11 a.m.

As with many other businesses at this time, the Company is dealing with significant disruption as a result of the COVID-19 pandemic. 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 once asking shareholders to comply with certain important recommendations for the AGM. These recommendations are designed to encourage 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, 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 a.m. on Monday, 10 May 2021 to ensure your votes are included. Please note that persons holding their interests in the Company through the Euroclear Bank or CREST (CDI) systems must comply with any earlier or other voting submission deadline imposed by those systems. Further information in this respect is provided at the notes to the AGM and on the Company's website <http://www.icg.ie>.

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 and on the Company's website. 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. Due to continuing attendance restrictions as result of COVID-19, it is recommended that shareholders appoint the chair of the meeting as their proxy for the AGM as 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.
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, in each case together with evidence of your shareholding, to be received before 5 p.m. on Friday, 7 May 2021. Further details are set out in 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 questions 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.

Since March 2020 and as discussed in the 2020 Annual Report, introduction of travel restrictions across the EU as a result of the COVID-19 pandemic has led to a significant reduction in passenger traffic. In light of the uncertainty around when these restrictions may be eased the Directors consider it prudent not to declare a final dividend in relation to the year ended 31 December 2020.

The business to be transacted at the AGM is set out in resolutions 1 to 12 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 2020 and a review of the affairs of the Company. Resolution 1 is an advisory resolution and is not binding on the Company.

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, other than Catherine Duffy, 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 68 to 70 of the 2020 Annual Report. Lesley Williams was appointed to the Board on 4 January 2021. The re-appointment of each Director will be proposed as a separate ordinary resolution.

Catherine Duffy has been a non-executive Director for over 9 years since joining the Board in March 2012 and has decided not to seek re-election. I take this opportunity to thank Catherine for her valued contribution during her tenure. Catherine will remain a Director of the Company until the conclusion of the AGM.

As set out in the Corporate Governance Statement on page 77 of the 2020 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.

As Catherine Duffy is not seeking re-election, Lesley Williams will be appointed to the Audit, Nomination and Remuneration Committees following the AGM. To ensure orderly continuation of business I will also be appointed to the Nomination Committee and will act as Chair of the Nomination Committee but will not chair the Committee at any time where it is dealing with the appointment of my successor. These changes will take effect following the AGM.

Resolution 3 – Appointment of Auditors

Resolution 3 seeks to appoint KPMG as statutory auditor to the Company.

The Audit Committee engaged in a formal tender process to select a new statutory auditor of the Company's financial statements. Following conclusion of the tender process, the Directors, on the recommendation of the Audit Committee approved the appointment of KPMG as statutory auditor to the Company on 8 April 2021. This appointment is being put to shareholders for their approval at the AGM. The current statutory auditor, Deloitte, was not eligible for re-appointment as they had already served a period in excess of 20 years from date of first appointment. This resolution is proposed as an ordinary resolution.

Resolution 4: Remuneration of Auditors

Resolution 4 authorises the Directors to determine the remuneration of the Company's Auditors. This resolution is proposed as an ordinary resolution.

Resolution 5: Report of the Remuneration Committee

Resolution 5 is asking shareholders to receive and consider the Report of the Remuneration Committee for the year ended 31 December 2020 which is contained on pages 90 to 102 of the 2020 Annual Report. This resolution is being proposed as an advisory resolution and is not binding on the Company.

Resolution 6 – Remuneration Policy

Resolution 6 is asking shareholders to receive and consider the Remuneration Policy. A letter from the Chair of the Remuneration Committee setting out details of the Remuneration Policy proposed for the next period of 4 years is set out at the Appendix to this circular.

This resolution is proposed as an advisory resolution and is not binding on the Company.

Resolution 7: General authority to allot shares

Resolution 7 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 7 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 €8,147,539 (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 12 April 2021 (the latest practicable date prior to the publication of this letter)). Under this authority, any allotment of ordinary shares in excess of €4,096,269 (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 12 April 2021 (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 8 & 9 – 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 disappplied.

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 8 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 €607,751 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 12 April 2021 (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 8(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 9 or (ii) any other disapplication of pre-emption rights) to those who are not existing shareholders.

Furthermore, Resolution 9 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 €607,751 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 12 April 2021 (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 9 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.

These resolutions are proposed as special resolutions.

Resolution 10: Authorisation of market purchases of the Company's shares

Resolution 10 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 10 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).

This resolution is proposed as a special resolution.

Resolution 11: Authorisation for the re-issue of treasury shares

Resolution 11 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.)

This resolution is proposed as a special resolution.

Resolution 12: Authority to convene certain general meetings on 14 days' notice

Resolution 12 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 AGM. This resolution is proposed as a special resolution.

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 30,544,712 ICG Units, representing approximately 16.3% of the existing issued share capital of the Company.

Yours faithfully,



John B. McGuckian
Chairman

Appendix: Remuneration Policy

Dear Shareholder,

In line with the requirements of the Shareholder Rights Directive II (SRDII), the Company is seeking approval of a forward-looking remuneration policy for up to a four-year period. In setting out a remuneration policy in line with the principles of the SRD II, the Committee considers that a structure that is guided by the principles of long-termism and which includes a clear emphasis on equity is best suited to drive longer term performance and create alignment with shareholder interests.

The Remuneration Committee (the “Committee”) reviewed the existing remuneration policy and remains of the view that this continues to be appropriate to the Group’s business needs and strategy. In arriving at this decision the Committee notes that the current policy is grounded in pay for performance with a heavy reliance on long-term remuneration delivered through equity participation. This is consistent with the long-life profile of the Group’s investments in its main assets and our efforts to drive a long-term orientation among senior executives.

A cornerstone of the policy is a requirement for a minimum of 50% of annual bonus awards and 100% of vested Performance Share Awards (after tax liabilities) to be invested in equity and held for in excess of five years. These requirements, an annual bonus that includes a five-year time horizon and a performance share plan with an eight-year horizon, together with a holding requirement of three times salary for executive Directors and the Executive Management Team creates some of the most stringent deferral and holding mechanisms in the Irish and UK markets, locking in significant holdings with alignment periods of between five and eight years.

In response to feedback from previous engagement with shareholders, in relation to the CFO’s annual bonus, the Committee has adjusted the existing policy to put in place certain pillars to replace the discretionary approach previously adopted. The CFO’s award will now be based on performance in the following financial and non-financial areas:

- Financial measures to include profitability, capital management and balance sheet strength.
- Non-financial measures including personal objectives and ESG matters.

The Committee acknowledges that full implementation of the policy in respect of annual awards is constrained by a pre-existing contractual arrangement with the CEO. While the Committee acknowledges feedback from shareholders on this arrangement, it remains firmly of the belief that it remains an extremely effective mechanism in promoting the delivery of the long term strategy of the Group. Excluding 2020, where no annual bonus was paid in light of Group performance, the Committee notes that 100% of awards made to the CEO since 2014 have been reinvested in equity with a contractual lock-up period in excess of five years. The Committee is satisfied that this level of deferral and focus on equity is market leading and is comfortable that it should remain a key part of the framework for the current CEO. Nonetheless recognising that that certain shareholders have provided feedback on aspects of this arrangement the Committee confirms that it will not apply to any future CEO appointment.

The Committee also notes that the policy proposed does not set out specific post-employment equity holding requirements. The Committee is satisfied that the annual bonus and performance share schemes by design already achieve this and in fact go well beyond market norms. For example, at 31 December 2020, the CEO and CFO held shares to a value of 19.8 times and 1.9 times salary respectively which were subject to lock-up arrangements with an average release profile of 2.2 and 2.5 years respectively over a period ranging between 0.1 years and 4.5 years. These lock-up periods that apply to the annual bonus and performance share plan continue post employment.

It is intended that this Remuneration Policy will apply for the four year period until AGM 2025, unless a revised policy is presented to shareholders for approval at an earlier date. The Committee will continue its engagement with shareholders to foster a mutual understanding of the Committee and shareholders’ expectations.

Brian O’Kelly
Chair of the Remuneration Committee
14 April 2021

Remuneration Policy for Future Years

Element & Purpose	Operation	Maximum Opportunity
<p>Base Salary</p> <p>To attract and retain high calibre individuals.</p>	<p>Base salaries may be reviewed by the Remuneration Committee annually in the last quarter of the year with any adjustments to take effect from 1 January of the following year.</p> <p>Factors taken into account in the review include the individual's role and level of responsibility, personal performance and general developments in pay in the market generally and across the Group.</p>	<p>There is no prescribed maximum salaries or maximum increases.</p> <p>Increases will broadly reflect increases across the Group and in the market generally.</p> <p>Increases may be higher to reflect changes in responsibility or market changes and in the case of newly appointed individuals to progressively align salary with market norms.</p>
<p>Retirement Benefits</p> <p>To attract and retain high calibre individuals through provision of market competitive pension arrangements.</p>	<p>Where individuals are eligible to be a member of a Group defined benefit pension scheme, contributions are determined by the scheme actuary pursuant to the benefits offered under the scheme rules. No new entrants have been admitted to the defined benefit plan since 2007.</p> <p>Other individuals may become members of a Group defined contribution pension scheme or other similar arrangement where the Group has discretion to pay appropriate contributions as a percentage of base salary as agreed by the Company and individual under their contract of employment.</p> <p>In certain circumstances the Company may provide an equivalent cash payment in lieu of pension contributions.</p>	<p>There are no prescribed maximum amounts of pension contributions, though executive Director participation is substantially on the same terms as the workforce generally.</p> <p>No element of remuneration other than base salary is pensionable.</p>
<p>Other Benefits</p> <p>To be competitive with the market.</p>	<p>Benefits may include the use of a company car or an equivalent cash amount, club subscriptions, life and health insurance.</p>	<p>No maximum levels are prescribed as benefits will be related to each individual circumstance.</p>
<p>Annual Bonus</p> <p>To reward achievement of annual financial and strategic targets and individual contribution.</p>	<p>Individuals will receive annual bonus awards based on the achievement of financial targets and personal objectives agreed prior to the start of each financial year. Financial measures include profitability, cash generation and balance sheet strength. Personal objectives include a range of non-financial targets including ESG issues.</p> <p>Threshold levels will be set for minimum and maximum awards with pro-rata payments between the two points.</p> <p>Due to commercial sensitivity the targets will not be disclosed in advance but may be disclosed retrospectively.</p> <p>For executive Directors and members of the Executive Management Team a maximum of 50% of any annual award may be remunerated in cash, with the remaining 50% to be applied towards the acquisition of ICG equity (inclusive of payroll taxes).</p>	<p>The maximum award in any period of 12 months may not exceed 200% of base salary in the case of the CEO and 150% of base salary in the case of any other individual.</p> <p>25% of the maximum award will be based on the achievement of non-financial goals, including personal, strategic and sustainability goals.</p> <p>The Committee will, in exceptional circumstances, have discretion to make an award in recognition of</p>

Directors' Remuneration Policy - continued

Element & Purpose	Operation	Maximum Opportunity
	<p>Equity must be held for a period of 5 years from the date of receipt of the award. In addition to ensuring a long-term orientation and alignment with shareholder interests, this structure, in effects, creates a post-employment holding structure. Equity received must be retained for the five-year period even where the individual is no longer in employment of the Company.</p> <p>A formal clawback policy whereby all or a portion of the share award is subject to clawback for a period of two years in certain circumstances. Further details of the clawback policy are on page 11.</p> <p>The Committee retains discretion to adjust any award to reflect the underlying financial position of the Company and to agree awards outside of the above framework in respect of recent joiners and leavers.</p>	<p>significant transactions or conditions that were not contemplated when setting the annual objectives.</p> <p>An existing contractual annual bonus arrangement will continue to apply to the existing CEO Mr. Eamonn Rothwell in lieu of the arrangements described here and is explained in further detail at page 11.</p>
<p>Performance Share Plan (PSP)</p> <p>To align the interests of individuals with the long term interests of the Company's shareholders through focus on long-term financial performance.</p>	<p>The Committee will grant nominal cost options to individuals to acquire equity in the Company.</p> <p>The vesting period is normally three years with the extent of vesting based on the performance conditions set out below.</p> <p>Any vesting of awards is subject to the Committee discretion that it is satisfied that the Company's underlying performance has shown a sustained improvement in the period since the date of grant.</p> <p>No re-testing of the vesting performance conditions is permitted.</p> <p>Options will normally be exercised upon vesting and any ICG equity delivered to an individual will be held for a period of five years, except to the extent that the Committee allow such number of the shares delivered to be sold to facilitate the discharge of any tax liabilities.</p> <p>As with equity which is awarded under the annual bonus structure, equity received under the PSP must be retained for a five year period from vesting even where the individual is no longer in the employment of the Company. This ensures strong alignment with investors and other stakeholders post-employment and ensures that departing executives retain an interest in the business for a significant period post leaving the Company.</p> <p>Market standard good leaver / bad leaver provisions will apply.</p> <p>Options may vest early in the event of a takeover, merger, scheme of arrangement or other similar event involving a change of control of the Company, subject to the pro-rating of the share awards, to reflect the shortened performance period since the date of grant, though the Committee can exercise its discretion not to apply pro-rating if it considers it to be inappropriate given any particular circumstances.</p>	<p>The market value of any PSP awards in any period of 12 months may not exceed 200% of base salary in the case of the CEO and 150% of base salary in the case of any other individual.</p> <p>In exceptional situations, including recruitment, higher awards may be granted but not exceeding 300% of base salary.</p>

Directors' Remuneration Policy - continued

Element & Purpose	Operation	Maximum Opportunity																		
	<p>The Committee in exercising its discretion under the rules of the PSP may (i) re-calibrate the performance conditions and change their relative weightings (ii) introduce new and retire old performance measures; provided that any changes are no less challenging, are aligned with the interests of the Company's shareholders and are disclosed in the Committee's report to shareholders.</p> <p>A formal clawback policy whereby all or a portion of the share award is subject to clawback for a period of two years post vesting in certain circumstances. Further details of the clawback policy are on page 11.</p> <p>The performance conditions, which are measured over a three year vesting period are based on;</p> <ul style="list-style-type: none"> • <i>Adjusted Diluted Earnings per Share (EPSd)</i> • <i>Return on Average Capital Employed (ROACE)</i> • <i>Free Cash Flow Ratio (FCFR)</i> • <i>Total Shareholder Return (TSR)</i> <p>Each condition is equally weighted and in all cases 30% vests at threshold performance and 100% vests at maximum with pro-rata vesting between these two levels.</p> <p>The performance levels are currently calibrated as follows;</p> <table border="1" data-bbox="432 1249 1114 1485"> <thead> <tr> <th colspan="3" style="text-align: center;">Vesting Threshold</th> </tr> <tr> <th></th> <th style="text-align: center;">Minimum</th> <th style="text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td>EPSd</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">12%</td> </tr> <tr> <td>ROACE</td> <td style="text-align: center;">13%</td> <td style="text-align: center;">20%</td> </tr> <tr> <td>FCFR</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">130%</td> </tr> <tr> <td>TSR</td> <td style="text-align: center;">Median</td> <td style="text-align: center;">Top Quartile</td> </tr> </tbody> </table>	Vesting Threshold				Minimum	Maximum	EPSd	5%	12%	ROACE	13%	20%	FCFR	100%	130%	TSR	Median	Top Quartile	
Vesting Threshold																				
	Minimum	Maximum																		
EPSd	5%	12%																		
ROACE	13%	20%																		
FCFR	100%	130%																		
TSR	Median	Top Quartile																		
<p>Shareholding Requirement</p> <p>To align the interests of individuals with the long-term interests of the Company's shareholders.</p>	<p>All executive Directors and members of the Executive Management Team are expected to maintain a minimum shareholding of three times base salary. Individuals are allowed a five year period from date of first appointment to achieve the required holding.</p> <p>The market value of vested options and any shares held under the Company's restricted share arrangements will count towards determining an individual's holdings.</p>	<p>Not applicable.</p>																		
<p>Post-Employment Shareholdings</p> <p>Alignment of executive interests with that of the Company's shareholders post-employment</p>	<p>For the past five years, the Company has had a formal structure in place under which all equity awarded to executives (either under the annual bonus plan or PSP) is placed in a trust for a period of five years. Executives are restricted from disposing of those shares during this five-year period even in circumstances where they are no longer in the employment of the Company. This ensures strong alignment with investors and other stakeholders post-employment and ensures that departing executives retain an interest in the business for a significant period post leaving the Company.</p>	<p>Not applicable.</p>																		

Directors' Remuneration Policy - continued

Legacy Arrangements

In addition to the elements of remuneration set out above, which will apply to all future appointments and Mr. Ledwidge the current CFO, Mr. Rothwell the current CEO has a confidential legacy contractual provision in place that will operate as part of the policy. This was agreed to attract Mr. Rothwell to join the Group. It will solely apply to Mr. Rothwell and will be relinquished upon his departure from the Company.

The following are the key provisions of the CEO's legacy contractual bonus arrangement.

Element & Purpose	Operation
CEO's Annual Bonus To reward achievement of annual financial and strategic targets as well as individual contribution while promoting strong alignment with shareholders through a sharp focus on equity.	<p>The CEO is entitled to bonus payouts based on EPS performance, subject to adjustment for share capital transactions.</p> <p>For the CEO, a maximum of 50% of any annual award may be remunerated in cash, with the remaining 50% to be applied towards the acquisition of ICG equity (inclusive of payroll taxes). Equity must be held for a period of five years from the date of receipt of the award. In addition to ensuring a long-term orientation and alignment with shareholder interests, this structure, in effect, creates a post-employment holding structure. Equity received must be retained for a five-year period even where Mr Rothwell is no longer in employment of the Company.</p>

Clawback arrangements

The Committee recognises that there could potentially be circumstances in which performance related pay (either annual bonuses, and/or longer term incentive awards) is paid based on misstated results or inappropriate conduct resulting in material damage to the Company. Whilst the Company has robust management and internal controls in place to minimise any such risk, the Committee will operate clawback arrangements for the protection of the Company and its investors. The clawback of performance related pay comprising the annual bonus and PSP awards would apply in certain circumstances including:

- a material misstatement of the Company's financial results;
- a material breach of an executive's contract of employment; or
- any wilful misconduct, recklessness, and / or fraud resulting in serious injury to the financial condition or business reputation of the Company.

For executive Directors and members of the Executive Management Team, 50% of the annual bonus will be invested in ICG equity which must be held for a period of five years, which will be subject to clawback for a period of two years per the circumstances noted above. Any awards granted under the PSP will be subject to clawback during the vesting period and any shares delivered on vesting will be subject to clawback for an initial two year period per the circumstances noted above.

Dilution Limits

An award may not be granted if the result would be that the aggregate number of shares delivered or deliverable by way of newly issued shares or shares out of treasury pursuant to awards granted under the PSP or under any other employee share scheme operated by a member of the Group in the 10 years preceding the award date would exceed 10% of the Company's issued ordinary share capital at the award date.

Directors' Remuneration Policy - continued

Discretion

The Committee retains discretion to override maximum thresholds or formulaic outcomes in circumstances which it considers exceptional or in its opinion produces an unfair result. If such discretion is exercised in favour of an individual(s) the Committee will clearly set out its reasons for doing so in its next report to shareholders.

Workforce considerations

In setting remuneration levels for the executive Directors, the Committee will take into consideration general pay arrangements applying to the wider workforce.

Loss of Office

Other than for a legacy arrangement applying to Mr. Eamonn Rothwell, notice periods will not exceed 12 months. Termination payments are negotiable in the context of the circumstances of termination but restricted to a maximum of 12 months' salary and other contractual benefits other than where higher amounts may be required under employment legislation or exceptionally at the Committees discretion. The Committee will determine the retention and vesting of any awards under the Group's share option and PSP schemes with pro-rating to time served normally applying and subject to normal good leaver / bad leaver terms. Any annual performance award will be determined based on an individual's contribution in the year of leaving.

Mr. Rothwell has a contractual arrangement entitling him to a 24 month notice period in certain circumstances. Non-executive Directors do not have notice periods and the Company has no obligation to pay compensation when their appointment ceases.

Non-Executive Director Remuneration

Non-executive Directors fees will be set by the Committee taking into consideration general market rates and reflective of the levels of commitment expected from persons holding non-executive directorship positions. The fees will be approved by the Board. They are not eligible to participate in any of the Company's performance award plans or pension schemes.

NOTICE OF ANNUAL GENERAL MEETING

OF

IRISH CONTINENTAL GROUP plc

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 Wednesday, 12 May 2021 at 11 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 2020 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) Brian O'Kelly;
 - (e) John Sheehan; and
 - (f) Lesley Williams.
3. To appoint KPMG as auditor of the Company to hold office from the conclusion of the 2021 AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To authorise the Directors to determine the remuneration of the Company's Auditors for the year ending 31 December 2021.
5. To receive and consider the Report of the Remuneration Committee (excluding the Remuneration Policy) for the year ended 31 December 2020.
6. To receive and consider the Remuneration Policy.
7. 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 7, up to an aggregate nominal amount of €4,096,269 (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 12 April 2021 (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 7, up to an aggregate nominal value of €4,096,269 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 12 April 2021 (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 7(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 date or 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:

8. Subject to and conditional upon Resolution 7 of the Notice of AGM being passed, and in addition and without prejudice to or limitation of any power and authority granted under Resolution 9 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 7 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 date or 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 €607,751, which represents approximately 5% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 12 April 2021.
9. Subject to and conditional upon Resolution 7 of the Notice of AGM being passed and, in addition and without prejudice to or limitation of any power and authority granted under Resolution 8 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 7 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:

- (a) such power being limited to the allotment of equity securities up to a maximum aggregate nominal value of €607,751, which represents approximately 5% of the issued share capital of the Company (excluding treasury shares) as at 5 p.m. on 12 April 2021; and
 - (b) the net proceeds of such allotment are to be 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 specified capital investment of a kind contemplated by the Statement of Principles on Disapplying the Pre-Emption Rights in effect and as applied prior to the date of this Notice of AGM.
10. 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.
11. 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.

12. 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.

14 April 2021

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. Notwithstanding any other matter herein, 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.
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 the Companies Act 2014 (as amended) specifies that only those members registered in the register of members of the Company as at 6 p.m. on 8 May 2021 (the Record Date) (or in the case of an adjournment 6 p.m. on the day immediately preceding the day which is 72 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. The process for appointing a proxy depends on the manner in which you hold your interest in the Company.

Instructions for all shareholders

5. 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.
6. All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding CDIs) must be received by the Company's Registrar not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear Bank system or the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

Instructions for certificated (paper) shareholders

7. For certificated (paper) shareholders (i.e. those whose name appears on the Company's register of members and not those persons holding interests in the Company's shares via Euroclear Bank or Crest (via CDIs)), a form of proxy (Form of Proxy) is enclosed with your AGM Notice.

8. 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 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. The Form Proxy can:
- (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. 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 by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.
9. 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 8.
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. 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.

Instructions for uncertificated (electronic) shareholders

12. Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM via the respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

Further information for Euroclear Bank Participants:

13. Participants in the Euroclear Bank system (**EB Participants**) can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank SA/NV (**Euroclear Bank**) in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (**the EB Services Description**). In accordance therewith, EB Participants can either send:
- (a) electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear Bank system) (Euroclear Nominees) to either itself, or by appointing the chairman of the AGM as proxy to:
 - i. vote in favour of all or a specific resolution(s);
 - ii. vote against all or a specific resolution(s);
 - iii. abstain from all or a specific resolution(s); or
 - iv. give a discretionary vote to the chairman of the AGM in respect of one or more resolution(s) being put to a vote of the shareholders; or
 - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees / the chairman of the AGM) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.

14. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Your attention is drawn to the EB Services Description in this regard.
15. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third party proxy described at note 13(b) above.
16. EB Participants are strongly encouraged to familiarise themselves with the new arrangements with Euroclear Bank, including voting deadlines and procedures.

Further information for CREST members holding CDIs

17. Euroclear UK & Ireland ("EUI"), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). Further details on this service are set out in the "All you need know about SRD II in Euroclear UK & Ireland" which can be accessed by registering at <https://my.euroclear.com>. Once registered, please see in particular the section entitled "CREST International Service – Proxy voting". CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
18. If you hold CDIs you will be required to make use of the Euroclear UK & Ireland proxy voting service facilitated on EUI's behalf by Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions as required.
19. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the Meetings and Voting Client Set-up Form and an application form which can be found at the following web address: <https://my.euroclear.com>.
20. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com.
21. Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
22. The voting service will process and deliver proxy voting instructions received in respect of CDIs on the Broadridge voting deadline date to Euroclear Bank by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of chairman proxy appointments or appointing a third party proxy). Broadridge's voting instruction submission deadline will accordingly be earlier than the Euroclear Bank voting instruction submission deadline as set out above.
23. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third party proxy appointment instructions.
24. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

HOW TO EXERCISE YOUR VOTING RIGHTS AND TOTAL NUMBER OF ISSUED SHARES

25. The total number of issued ordinary shares in issue in the Company at 5 p.m. on 12 April 2021 was 187,000,390. 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 2021 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

26. 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.

27. 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 6.00 p.m. on 31 March 2021 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.

28. 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.

29. 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

30. 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 AGM2021@icg.ie; or
- (c) by using the "submit a question" facility available on the Company's website, www.icg.ie.

In each case, shareholders should provide evidence of their shareholding together with their question. Subject to note 31, only those questions received by 5 p.m. on Friday, 7 May 2021, will be considered by the Chairman.

31. 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

32. The annual Financial Statements, Directors' Report and Auditors' Report are contained in the Company's Annual Report which is available on the Company's website, www.icg.ie.

33. 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

IRISH CONTINENTAL GROUP PLC

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