

Irish Continental Group plc
(Registered in Ireland No.: 41043)

At the Annual General Meeting of Irish Continental Group plc (“the Company”) held on 22 May 2014 the following resolutions were passed under special business.

As an ordinary resolution:

“That the Board (or a Committee of the Board) be and is hereby granted the authority to redeem and cancel all of the issued Redeemable Shares of the Company in accordance with the Company’s Articles of Association, on such terms and at such dates and times as, in its absolute discretion, it sees fit.”

As a special resolution:

“That subject to the redemption and cancellation of all of the issued Redeemable Shares of the Company as authorised by Resolution 6 above, the Articles of Association of the Company be and are hereby replaced with the Articles of Association set out and marked in the printed document produced to the meeting and initialled for the purpose of identification by the Chairman and which have been available for inspection on the website of the Company and at the registered office of the Company since the date of the notice of this meeting.”

As an ordinary resolution:

“That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 20 of the Companies (Amendment) Act, 1983) up to an aggregate nominal value not exceeding 33.33% of the nominal value of the present issued ordinary share capital and, the present authorised but unissued redeemable share capital; provided that this authority shall expire at the conclusion of the next AGM of the Company, save 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 pursuant to such offer or agreement, as if the authority conferred hereby had not expired.”

As a special resolution:

“That the Directors be and are hereby empowered pursuant to Section 23 and Section 24 (1) of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of Section 23 of the said Act) for cash, pursuant to the authority conferred by resolution 8 in this notice of AGM, as if Section 23(1) did not apply to any such allotment, provided that this power shall be limited to:

- (1) the allotment of equity securities in connection with a rights issue in favour of shareholders where the equity securities are offered proportionally (or as nearly as may be) to the respective numbers of shares held by such shareholders (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with issues arising, in respect of overseas shareholders, under the laws of any territory or the requirements of any regulatory body or any Stock Exchange in any territory, or in connection with fractional entitlements or otherwise);
- (2) the allotment of equity securities pursuant to any of the Company’s share option schemes for the time being in force; and

(3) the allotment (otherwise than pursuant to sub-paragraphs (1) or (2) above) of equity securities up to an aggregate nominal value of five per cent of the aggregate nominal value of the Company's issued share capital of the Company for the time being;

and the power shall expire at the conclusion of the next AGM of the Company or (if earlier) 21 August 2015, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired."

As a special resolution:

"That subject to and for the purposes of the Companies Act, 1990, the Company and/or any of its subsidiaries be and are hereby generally authorised to make market purchases and/or overseas market purchases, as defined by Section 212 of the Companies Act, 1990, of shares of any class of the Company on such terms and conditions and in such manner as the Directors may from time to time determine, but so that:

(i) the maximum number of shares authorised to be purchased under this resolution shall be such number of shares whose aggregate nominal value shall not exceed 15 per cent of the aggregate nominal value of the present issued share capital of the Company;

(ii) the minimum price (exclusive of expenses) which may be paid for any share is an amount equal to its nominal value;

(iii) the maximum price (exclusive of expenses) which may be paid for any share shall not exceed the higher of:

(a) the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, as stipulated by Article 5(1) of Commission Regulation (EC) (No. 2273/2003) of 22 December 2003 implementing the Market Abuse Directive 2003/6/EC as regards exemptions for buy-back programmes and stabilisation of financial instruments; and

(b) 105% of the average of the Relevant Price for such shares of the same class for each of the five

business days immediately preceding the day of the purchase of the shares;

(iv) for the purpose of sub-paragraph (iii)(b), "Relevant Price" means, in respect of the purchase of shares traded on the Irish Stock Exchange Limited (ISE), the official closing price of such shares as published in the ISE Daily Official List, or in respect of the purchase of shares traded on the London Stock Exchange plc (LSE), the official closing price of such shares as published in the LSE Daily Official List, or if on any business day there shall be no dealing of shares on the trading venue where the purchase is carried out, the Relevant Price shall be determined by the such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and

(v) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or (if earlier) 21 November 2015 unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 215 of the Companies Act, 1990. The Company or any subsidiary may before such expiry make a contract for the purchase of shares which would or might be wholly or partly executed after such expiry and may make a purchase of shares pursuant to any such contract as if the authority hereby conferred had not expired."

As a special resolution:

“That, for the purposes of Section 209 of the Companies Act, 1990, the re-issue price range at which any treasury share (as defined by Section 209) for the time being may be re-issued off-market shall be as follows:

- (i) the maximum price (exclusive of expenses) at which a treasury share may be re-issued off-market shall be an amount equal to 120 per cent of the Appropriate Price;
- (ii) the minimum price (exclusive of expenses) at which a treasury share may be re-issued 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 by the listing rules of the Irish Stock Exchange Limited) operated by the Company, or in all other cases shall be an amount equal to 95 per cent of the Appropriate Price (provided always that no treasury share shall be issued at a price lower than its nominal value);
- (iii) for the purposes of sub-paragraphs (i) and (ii), the expression “Appropriate Price” shall mean the average of the Relevant Price for shares of the class of which such treasury share is to be re-issued for the five business days before the day on which the treasury share is re-issued or if on any business day there shall be no dealing of shares, the Relevant Price shall be determined by the such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable;
- (iv) for the purposes of this resolution “Relevant Price” shall have the same meaning as in Resolution 10; and
- (v) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or (if earlier) 21 November 2015 unless previously varied, revoked or renewed. The Company or any subsidiary may before such expiry make a contract for the re-issue of treasury shares which would or might be wholly or partly executed after such expiry and may make a re-issue of treasury shares pursuant to any such contract as if the authority hereby conferred had not expired.”

As a special resolution:

“That, in accordance with the Shareholders’ Rights (Directive 2007/36/EC) Regulations 2009, a general meeting of the Company, other than an AGM or a general meeting for the passing of a special resolution, may be called on 14 clear days’ notice.”

As an ordinary resolution:

“That the Remuneration Committee of the Board be and are hereby authorised to extend participation in the Irish Continental Group plc Restricted Share Plan (the Plan) to executive directors of the Company with effect from the date of this resolution, such Plan incorporating the provisions set out in the Plan summary attached as the Appendix to the Chairman’s letter to the shareholders of the Company, (which summary was also produced to this meeting and initialled by the Secretary for the purposes of identification) and that the Remuneration Committee of the Board be and are hereby authorised to operate such Plan and to grant awards thereunder and to execute such documents and do all acts and things as may be necessary or desirable to give effect to this resolution.”

Tom Corcoran
Company Secretary