

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

At the Annual General Meeting of Irish Continental Group plc (“the Company”) held on 17 May 2019 the following ordinary resolutions were passed:

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 2018 and a review of the affairs of the Company.

Resolution 2: Recommendation for payment of dividend

To declare the final dividend of 8.56 cent per issued ordinary share in the capital of the Company (“Ordinary Shares”) in respect of the year ended 31 December 2018.

Resolution 3: Election of Directors

By separate resolutions, to re-appoint each of the Directors who, being eligible, offer themselves for re-appointment:

- (a) John B. McGuckian;
- (b) Eamonn Rothwell;
- (c) David Ledwidge;
- (d) Catherine Duffy;
- (e) Brian O’Kelly; and
- (f) John Sheehan.

Resolution 4: Remuneration of Auditors

To authorise the Directors to determine the remuneration of the Company’s Auditors for the year ending 31 December 2018.

Resolution 5: Report of the Remuneration Committee

To receive and consider the Report of the Remuneration Committee for the year ended 31 December 2018.

Resolution 6: General authority to allot shares

Resolution 6 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 6 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 €8,288,964 (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 2019 (the latest practicable date prior to the publication of this letter)). Under this authority, any allotment of ordinary shares in excess of €4,166,982 (representing approximately 33.33% of the issued ordinary share capital and (ii) the authorised but unissued redeemable share capital of the Company (in each case, excluding treasury shares) as at 5 p.m. on 12 April 2019 (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 7 & 8 – 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 preemption 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 7 is asking shareholders to renew the Directors' authority to disapply the strict statutory preemption 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 €618,359 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 2019 (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 7(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 excluding any allotments of equity securities pursuant to (i) Resolution 8 or (ii) any other disapplication of pre-emption rights) to those who are not existing shareholders.

Furthermore, Resolution 8 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 €618,359 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 2019 (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 8 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 9: Authorisation of market purchases of the Company's shares

Resolution 9 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 9 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 10: Authorisation for the re-issue of treasury shares

Resolution 10 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 11: Authority to convene certain general meetings on 14 days' notice

Resolution 11 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.