

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action to take on the contents of this document, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or the Investment Intermediaries Act 1995 (as amended) and, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom and, if you are not so resident, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document together with the enclosed Form of Proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Application will be made to the Irish Enterprise Exchange (IEX) of the Irish Stock Exchange (which is being renamed the Enterprise Securities Market (ESM) by the Irish Stock Exchange with effect from 10 May, 2010) and to the AIM market of the London Stock Exchange for the New Ordinary Shares proposed to be created under the Capital Reorganisation to be admitted to trading on the Irish Enterprise Exchange of the Irish Stock Exchange and to the AIM market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 27 May 2010.



Providence Resources P.L.C.

(Incorporated in Ireland under the Companies Acts 1963 -1990 with registered number 268662)

Proposed Capital Reorganisation
and
Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of Providence Resources P.L.C. set out on pages 7 to 8 of this document which recommends you to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below.

The Directors, whose names appear on page 2 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of Providence Resources P.L.C. to be held at The Westbury Hotel, Grafton Street, Dublin 2, Ireland, on 26 May 2010 immediately following the conclusion (or adjournment) of the Annual General Meeting, which has been convened for 11.00 a.m. on the same date, is set out at the end of this document.

The Form of Proxy for use at the Extraordinary General Meeting is enclosed with this document and, to be valid, must be completed, signed and returned in accordance with the instructions thereon and received by the Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 as soon as possible but, in any event so as to be received by not later than 11.00 a.m. on 24 May 2010. The completion and return of the Form of Proxy will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person should they wish to do so.

This document contains no offer of securities to the public within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, the Prospectus Rules of the Financial Services Authority of the United Kingdom or otherwise. This document has not been approved by the Financial Regulator of Ireland or the Financial Services Authority of the United Kingdom. This document does not constitute a prospectus and a copy of it has not nor will be delivered to the Companies Registration Office of Ireland or the Registrar of Companies in England and Wales.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Brian Hillery Tony O'Reilly Philip O'Quigley Lex Gamble W Peter Kidney James McCarthy Philip Nolan	(Non-Executive Chairman) (Chief Executive Officer) (Finance Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director)
Head and Registered Office	Airfield House Airfield Park Donnybrook Dublin 4 Ireland	
Company Secretary	Michael Graham	
Solicitors	Eversheds O'Donnell Sweeney One Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland	
Nomad	Cenkos Securities plc 6.7.8 Tokenhouse Yard London, EC2R 7AS United Kingdom	
IEX Adviser	Davy Corporate Finance Davy House 49 Dawson Street Dublin 2 Ireland	
Brokers	Cenkos Securities plc 6.7.8 Tokenhouse Yard London, EC2R 7AS United Kingdom Davy Davy House 49 Dawson Street Dublin 2 Ireland FirstEnergy Capital LLP 85 London Wall London EC2M 7AD	
Registrar	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate Dublin 18 Ireland	

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CAPITAL REORGANISATION STATISTICS

Number of Existing Ordinary Shares ⁽¹⁾	3,371,189,642
Number of New Ordinary Shares in issue following the Capital Reorganisation ⁽²⁾	33,711,890

- (1) Number of Existing Ordinary Shares in issue as of the Latest Practicable Date.
(2) Assumes no further issue of Ordinary Shares prior to the Record Date.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾

Latest time and date for receipt of Forms of Proxy in respect of AGM	11.00 a.m. on 24 May 2010
Latest time and date for receipt of Forms of Proxy in respect of EGM	11.00 a.m. on 24 May 2010
Annual General Meeting	11.00 a.m. on 26 May 2010
Extraordinary General Meeting	immediately following the AGM convened for 11.00a.m. on 26 May 2010
Cessation of dealing in the Existing Ordinary Shares	close of business on 26 May 2010
Record Date for the Capital Reorganisation	5.00 p.m. on 26 May 2010
Commencement of dealing in the New Ordinary Shares	start of business on 27 May 2010
CREST accounts credited with New Ordinary Shares	27 May 2010
Despatch of Fraction Cheques	on or before 8 June 2010
Despatch of share certificates in respect of New Ordinary Shares to non-CREST Shareholders	on or before 8 June 2010

Note

- (1) Unless otherwise stated, all references in this document are to Dublin time. The dates given are based on the Directors expectations and may be subject to change. Any change to the timetable will be notified to the Irish Stock Exchange, the London Stock Exchange and to the market via a regulatory announcement.

DEFINITIONS

“Admission”	admission of the New Ordinary Shares to trading on the Irish Enterprise Exchange of the Irish Stock Exchange and to the AIM market of the London Stock Exchange;
“AIM”	a market operated by London Stock Exchange plc
“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened for 11.00am on 26 May 2010 at The Westbury Hotel, Grafton Street, Dublin 2, Ireland or any reconvened meeting following any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Board” or “Directors”	the directors of the Company, whose names appear on page 2 of this document;
“Capital Reorganisation”	the Consolidation and the Subdivision;
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form;
“Closing Price”	the closing price of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange and from the Daily Official List of the Irish Stock Exchange;
“Consolidation”	the proposed consolidation of every 1,000 Existing Ordinary Shares into one Consolidated Share;
“Consolidated Shares”	ordinary shares of €1.00 each in the capital of the Company in issue following the Consolidation, but prior to the Subdivision;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations;
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996;
“Deferred Shares”	the deferred shares of €0.011 each in the capital of the Company;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Issued Share Capital”	3,371,189,642 Existing Ordinary Shares in issue as at the Latest Practicable Date;
“Existing Ordinary Shares”	the authorised and issued ordinary shares of nominal value €0.001 in the capital of the Company in existence immediately prior to the Record Date;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held on 26 May 2010 at The Westbury Hotel, Grafton Street, Dublin 2, Ireland, immediately following the conclusion (or adjournment) of the AGM which has been convened for 11.00a.m. on the same date and at the same place, notice of which is set out at the end of this document;
“Form of Proxy”	the enclosed Form of Proxy for use by Shareholders in connection with the Extraordinary General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom;
“Group” or “Providence Group”	Providence and its subsidiary undertakings from time to time;
“Irish Enterprise Exchange” or “IEX”	the Irish Enterprise Exchange of the Irish Stock Exchange, which is being renamed the Enterprise Securities Market by the Irish Stock Exchange with effect from 10 May, 2010;
“Ireland”	Ireland, excluding Northern Ireland, and the word ‘Irish’ shall be construed accordingly;
“Irish Stock Exchange”	The Irish Stock Exchange Limited;
“Latest Practicable Date”	the latest practicable date prior to the publication of this document, being the close of business on 23 April, 2010;
“London Stock Exchange”	London Stock Exchange plc;
“Memorandum of Association”	the memorandum of association of the Company;
“New Ordinary Share(s)”	the new ordinary shares of nominal value €0.10 each in the capital of Providence to be created pursuant to the Subdivision;
“Notice”	the notice of the EGM set out at the end of this document;
“Optionholders”	holders of options under the Share Option Schemes;
“Ordinary Share(s)”	ordinary share(s) in the capital of the Company;
“Record Date”	5.00 p.m. on 26 May 2010, or such other date as the Directors may determine, being the date by reference to which the Consolidation and Sub-division is calculated;
“Providence” or “the Company”	Providence Resources P.l.c.;
“Resolutions”	the ordinary resolution and the special resolution to approve the Capital Reorganisation as set out in the Notice;
“Shareholders” or “Providence Shareholders”	the holders of Ordinary Shares;
“Share Options” or “Options”	options granted pursuant to the terms of the Share Option Schemes;

“Share Option Schemes”	the Company’s 1997 Share Option Scheme, which has now expired and the Company’s 2005 and 2009 Share Option Schemes;
“Subdivision”	the subdivision of each Consolidated Share into ten New Ordinary Shares;
“subsidiary undertakings”	shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992;
“uncertificated” or in “uncertificated form”	Ordinary Shares recorded on the Company’s register of Ordinary Shares as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction and in accordance with the rules of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“Warrantholders”	holders of warrants to subscribe for Ordinary Shares pursuant to warrant instruments of the Company dated 13 April 2006 and 14 May 2008.

Notes:

References in this document to:

(1) “£” and “p” are to pounds and pence sterling;

(2) “€” and “cent” are to euro, the lawful currency of Ireland pursuant to the provisions of the Economic and Monetary Union Act 1998; and

Unless otherwise stated in this document all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment extension thereof.

PART I – LETTER FROM THE CHAIRMAN OF PROVIDENCE

Providence Resources P.L.C.
(Registered in Ireland with registered number 268662)

Head and Registered Office:
Airfield House
Airfield Park
Donnybrook
Dublin 4
Ireland

Directors:

Brian Hillery (Non-Executive Chairman)
Tony O'Reilly (Chief Executive Officer)
Philip O'Quigley (Finance Director)
Lex Gamble (Non-Executive Director)
W. Peter Kidney (Non-Executive Director)
James McCarthy (Non-Executive Director)
Philip Nolan (Non- Executive Director)

30 April 2010

To Shareholders and, for information only, to Optionholders and Warranholders

Dear Shareholder,

Introduction

I am writing to you to explain the Board's proposal for a reorganisation of the Company's share capital.

The Ordinary Shares have recently traded in a range of 3 to 5 cents. As Ordinary Shares in Providence are considered to be a "penny stock" the bid offer spread compared to the market price may be relatively large to the detriment of the marketability of the Ordinary Shares. The Capital Reorganisation is designed to facilitate a reduction in the magnitude of the bid offer spread compared to the market price of the Ordinary Shares of Providence.

The purpose of this document is to provide further information on the Capital Reorganisation and to convene an Extraordinary General Meeting at which your approval of the Capital Reorganisation will be sought. The Capital Reorganisation comprises firstly a consolidation of the Existing Ordinary Shares (and also the unissued but authorized existing Ordinary Shares) and secondly a Subdivision of the Consolidated Shares to create the New Ordinary Shares. The effect of the Capital Reorganisation is to reduce the number of Ordinary Shares in issue by a multiple of approximately 100 and, accordingly, assuming normal market conditions, to increase the price at which the New Ordinary Shares will trade to approximately 100 times the value at which the Existing Ordinary Shares currently trade.

The Consolidation

It is proposed that with effect from the Record Date every 1,000 Existing Ordinary Shares of nominal value €0.001 each will be consolidated into 1 Consolidated Share of nominal value €1.00. Details in relation to the treatment of fractional entitlements are set out in section 3 of Part II of this document.

If the Capital Reorganisation is approved by Shareholders, the number of Shareholders who will have a nil entitlement to Consolidated Shares should the Consolidation become effective is approximately 43% (by number) of the total number of Shareholders in the Company. The Board believes that the shareholdings thus affected, which, based on the Closing Price of an Ordinary Share on the Latest Practicable Date, have a maximum aggregate value of less than €39.96 each, are too small to be economical.

Subdivision

Following the Consolidation and the sale of the aggregated fractions of Consolidated Shares, which is expected to take place immediately after the passing of the Resolutions, it is proposed that every Consolidated Share be subdivided into 10 New Ordinary Shares.

Effect of Capital Reorganisation

The Directors anticipate that the Capital Reorganisation, if approved, will reduce the number of Shareholders from the present level of 24,223 to 13,894, thus easing the administrative burden on the Company and reducing the associated cost whilst at the same time providing Shareholders who hold small shareholdings with a means of selling their Existing Ordinary Shares free of normal individual dealing expenses.

Shareholders should be aware that if they hold fewer than 1,000 Existing Ordinary Shares they would not be entitled to receive any New Ordinary Shares should the Capital Reorganisation become effective and as a result would lose their entire shareholding. In accordance with the Articles of Association, Shareholdings of less than 1,000 Existing Ordinary Shares, and the balance of larger shareholdings not evenly divisible by 1,000, would be sold in the market with the net proceeds, after expenses, being dispatched to Shareholders in due proportion to their holdings of Existing Ordinary Shares, save that any amounts below €3.00 would be donated to charity.

For example, save in circumstances where the net proceeds do not exceed €3, Shareholders holding fewer than 1,000 Existing Ordinary Shares on the Record Date would receive a cash payment representing the proceeds of the sale of their fractional entitlements on market less the expenses of sale. These expenses of sale (broker commissions) would be significantly less than that which would apply to an individual Shareholder disposing of his shareholding.

Holders of more than 1,000 Existing Ordinary Shares on the Record Date but whose shareholding is not exactly divisible by 1,000 on the Record Date would receive a cash payment representing the proceeds of the sale of their fractional entitlements on market less the expenses of sale. Again these expenses of sale (broker commissions) would be significantly less than that which would apply to an individual Shareholder disposing of a part of his shareholding.

For illustrative purpose only and based on the Closing Price of an Ordinary Share on the Irish Stock Exchange on the Latest Practicable Date of €0.04, but before taking account of the broker commission rate, the following would be received by Shareholders:

Holding of Existing Ordinary Shares on the Record Date	Number of New Ordinary Shares to be received	Cash payment to be received
55	0	0 as entitlement is less than €3
950	0	€38.00 (being 950*0.04)
10,760	100	€30.40 (being 760*0.04)

If the Resolutions are passed, cheques in respect of the payment due, if any, to Shareholders and share certificates in respect of their new shareholdings will be despatched as soon as practicable after 27 May 2010 and in any event on or before 8 June 2010. CREST accounts will be credited with New Ordinary Shares on 27 May 2010. Application will be made following the Capital Reorganisation for the New Ordinary Shares to be admitted to trading on AIM and IEX and it is expected that dealings will commence at 8 a.m. on 27 May 2010. The ISIN for the New Ordinary Shares has been requested and the Company's existing ISIN will be cancelled from 8am on 27 May 2010.

Subject to normal market conditions, the Capital Reorganisation should not affect the total market capitalisation of the Company.

Extraordinary General Meeting

In order to approve the Capital Reorganisation, an Extraordinary General Meeting has been convened, at which Shareholder approval will be sought for the Resolutions. A Notice convening this meeting, to be held at The Westbury Hotel, Grafton Street, Dublin, Ireland, on 26 May 2010 immediately following the conclusion (or adjournment) of the AGM (which has been convened for 11.00a.m. on the same date and at the same place) at which the Resolutions will be proposed, is set out at the end of this document.

The Resolutions being proposed are: (i) an ordinary resolution to redesignate a small number of the authorized but unissued Existing Ordinary Shares as Deferred shares and to permit the Company, pursuant to Articles 44 and 45 of the Articles of Association and in accordance with section 68 of the Companies Act 1963, to consolidate its issued and unissued Existing Ordinary Shares and to treat fractional entitlements arising therefrom as set out in this document; (ii) an ordinary resolution to subdivide the resulting issued and unissued Consolidated Shares into New Ordinary Shares; (iii) a special resolution to amend the Memorandum of Association to effect the changes necessary to reflect the Capital Reorganisation; and (iv) a special resolution to amend the Articles of Association to effect the changes necessary to reflect the Capital Reorganisation. The passing of each of the Resolutions is conditional on the passing of each of the other Resolutions.

The Company balance sheet shows an excess of liabilities over assets and there did exist at 31 December 2009 a financial situation under Section 40(1) of the Companies (Amendment) Act, 1983 which requires Directors to consider any, and if so what, measures should be taken to deal with the situation. The Company's Directors are satisfied that, in light of the nature of the Company's business and in its expectations for the future, it is not necessary to propose any particular measures in regard to this situation.

Accordingly a resolution to this effect will be proposed at the Extraordinary General Meeting.

Action to be Taken

You will find enclosed with this document a Form of Proxy for use at the EGM. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and to return it as soon as possible and, in any event, so as to be received by the Registrars, Computershare Investor Services (Ireland) Limited, at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (if delivered by post or by hand) by not later than 11.00 a.m. on 24 May 2010. Completion and return of the Form of Proxy will not preclude you from attending and voting at the EGM in person if you so wish.

Further Information

Your attention is drawn to the further information set out in Part II of this document.

Recommendation

The Directors believe that the proposals relating to the Capital Reorganisation are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting on 26 May 2010 as the Directors intend to do in respect of their own beneficial holdings which amount to 27,959,697 Existing Ordinary Shares, representing approximately 0.83% of the Existing Issued Share Capital.

Yours faithfully,

BRIAN HILLERY
Chairman

PART II – ADDITIONAL INFORMATION

(1) Providence Resources P.I.c.

The Company was incorporated in Ireland on 5 July 1997 pursuant to the Companies Acts 1963 to 1990 under the name Providence Resources P.I.c. (registered number 268662). The legislation under which the Company operates is the Companies Acts, 1963 to 2009.

The Company's registered and head office is at Airfield House, Airfield Park, Donnybrook, Dublin 4, Ireland.

The principal business of the Providence Group is exploration, production and appraisal of hydrocarbon prospects, principally oil and gas. Production is onshore UK at Singleton and in the Gulf of Mexico. Exploration is mainly offshore Ireland.

(2) Share Capital

The following table sets out the authorised and issued fully paid share capital of the Company at the Latest Practicable Date and the authorised and issued fully paid share capital of the Company (assuming no Ordinary Shares are issued between the date of this document and the Record Date) following the Capital Reorganisation becoming effective.

	Prior to Capital Reorganisation		Following Capital Reorganisation	
	Nominal Value €	Number	Nominal Value €	Number
Authorised Share Capital				
Ordinary Shares of €0.001	12,313,136.207	12,313,136,207	12,313,136.000	123,131,360
Deferred Shares of €0.011	11,686,863.793	1,062,442,163	11,686,864.002	1,062,442,182
Allotted, called up and fully paid				
Ordinary shares of €0.001	3,371,189.642	3,371,189,642	3,371,189.000	33,711,890
Deferred shares of €0.011	11,686,863.793	1,062,442,163	11,686,864.002	1,062,442,163

(3) Fractional Entitlements

The proposed Consolidation would give rise to fractions of Consolidated Shares where a Shareholder's total holding of Existing Shares is less than 1,000 or is not exactly divisible by 1,000 at the Record Date. The number of Consolidated Shares in Providence held by Shareholders after the proposed Consolidation will be rounded down to the nearest whole number.

Fractions of Consolidated Shares which arise under the proposed Consolidation would be aggregated and Providence's brokers will then exercise their reasonable endeavours to sell or procure the sale of such shares on the best terms reasonably obtainable at the time of sale. If the respective Shareholder's entitlement to net cash proceeds of such sales is less than €3.00, as provided in the Articles of Association, such net proceeds would not be returned to that Shareholder. Instead, under the proposed Consolidation the net proceeds of such sales shall belong to and be vested in the Company. The Company will donate the aggregate net proceeds of the amounts less than €3 realised from the sale to charity. This will require no action on the part of the Shareholder.

(4) Share Rights

The New Ordinary Shares in Providence will have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

(5) Shareholders Holding Existing Shares in Certificated Form

Following the proposed Consolidation taking effect on the Record Date, share certificates in respect of Existing Shares will no longer remain valid. New share certificates in respect of New Ordinary Shares will be posted to Shareholders on or before 8 June 2010.

(6) Shareholders Holding Existing Shares in Uncertificated Form

If you hold your Existing Ordinary Shares in CREST, such shares will be disabled in CREST on the Record Date. CREST stock accounts will be re-designated with the New Ordinary Shares at the start of business on 27 May 2010.

(7) Share Option Schemes

Following the proposed Consolidation taking effect, the remuneration committee will adjust the number of shares that are the subject of outstanding Options under the Share Option Schemes. The exercise prices will also be adjusted. In accordance with the terms of the Share Option Schemes, the auditors of Providence will be required to confirm in writing that the adjustment is, in their opinion, fair and reasonable.

(8) Taxation Considerations

Shareholders should consult their own tax advisers with respect to any Irish and/or UK tax consequences of the proposed Consolidation.

(9) Documents Available for Inspection

Copies of the following documents may be inspected at Airfield House, Airfield Park, Donnybrook, Dublin 4

- (a) the Articles of Association of the Company;
- (b) the rules of the Share Option Schemes; and
- (c) this document.

Dated: 30 April 2010

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROVIDENCE RESOURCES P.I.c.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above named Company will be held at The Westbury Hotel, Grafton Street, Dublin 2, Ireland on 26 May 2010 immediately following the conclusion (or adjournment) of the AGM which has been convened for 11.00a.m. on the same date and at the same venue, for the purpose of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. That, subject to and contingent upon the passing of resolutions (2), (3) and (4), and with effect from 5.00 p.m. on 26 May 2010:
 - 1.1 209 of the authorised but unissued existing ordinary shares of €0.001 each in the capital of the Company ("**Existing Ordinary Shares**") be and are hereby redesignated as 19 deferred shares of €0.011 each in the capital of the Company ("**Deferred Shares**"), having the same rights and being subject to the same restrictions as the Deferred Shares in the Company's articles of association, as amended by resolution (2) below; and
 - 1.2 all of the Existing Ordinary Shares of €0.001 each in the capital of the Company, whether issued or unissued be and are hereby consolidated into new ordinary shares of €1.00 each in the capital of the Company ("**Consolidated Shares**") on the basis of one Consolidated Share for every 1,000 Existing Ordinary Shares. All Consolidated Shares held in fractions as a result of such consolidation shall be aggregated and sold pursuant to the Company's articles of association as set out in the Circular of the Company of which this Notice forms part.
2. That, subject to and contingent upon the passing of resolutions (1), (3) and (4) and immediately following the consolidation referred to in resolution (1), each of the Consolidated Shares in the capital of the Company be and is hereby subdivided into 10 new ordinary shares of €0.10 each in the capital of the Company ("**New Ordinary Shares**"), with each of the New Ordinary Shares having the same rights and being subject to the same restrictions as the Existing Ordinary Shares in the Company's articles of association, as amended by resolution (2) below.

Special Resolutions

3. That, subject to and contingent upon the passing of resolutions (1), (2) and (4), the Company's memorandum of association be amended as follows by the insertion of new clause 4 in place of the existing clause 4 as follows:
 - "4 The share capital of the Company is €24,000,000.002 divided into 123,131,360 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each."
4. That, subject to and contingent upon the passing of resolutions (1), (2) and (3), the Company's articles of association be amended as follows by the insertion of new article 2 in place of existing article 2 as follows:
 - "2 The share capital of the Company is €24,000,000.002 divided into 123,131,360 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each ("**Deferred Shares**")."

Resolution

5. Having considered whether any, and if so what, measures should be taken by the Company to deal with the situation whereby the net assets of the Company are less than half the amount of the Company's called up share capital, that no such measures be taken.

By order of the Board
MICHAEL GRAHAM
Secretary

Dated: 30 April 2010

Registered Office:
Airfield House
Airfield Park
Donnybrook
Dublin 4
Ireland

Notes

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend, speak and vote in his/her place. A proxy need not be a member or the Company. Completion of a Form of Proxy will not prevent a member from attending the EGM and voting in person, should they wish to do so.
2. A Form of Proxy for use at the EGM is enclosed. To be effective, the Form of Proxy, together with any Power of Attorney or other authority under which it is executed, or a notarially certified copy thereof, must be completed and reach the Company's Registrars Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (if delivered by hand or by post) not less than forty-eight hours before the time for the holding of the meeting.
3. The Form of Proxy must (i) in the case of an individual member be signed by the member or his/her attorney duly authorised in writing; or (ii) in the case of a body corporate be given either under its common seal or signed on its behalf by its duly authorised officer or attorney. If a Form of Proxy is executed under power of attorney, such power of attorney must be deposited with the Company with the Form of Proxy.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. Only those Shareholders on the register of members of the Company as at 6.00 p.m. on 24 May 2010 will be entitled to attend and vote at the Extraordinary General Meeting and may also only vote in respect of the number of shares registered in their name at that time.

