
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act, 1995 or the Stock Exchange Act, 1995 or, if you are taking advice in the United Kingdom, is authorised under the UK Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your entire registered holding of Ordinary Shares in Oakhill Group plc, please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to your stockbroker or agent through or by whom the sale or transfer was effected for transmission to the purchaser or transferee.

OAKHILL GROUP plc

Notice of Annual General Meeting

A letter from the Chairman of Oakhill Group plc is set out on pages 3 to 5 of this circular. Your attention is drawn to the Notice of Annual General Meeting, to be held at Jurys Hotel, Ballsbridge, Dublin 4, on 26 July 2006 at 3.00 p.m., which is enclosed with this circular. A Form of Proxy for use at the meeting is also enclosed and if you wish to appoint a proxy the form should be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, or, at the member's option, to the registered office of the Company, no later than 48 hours before the time appointed for the meeting.

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DEFINITIONS

“the Company” or “Oakhill”	Oakhill Group plc;
“Board” or “Directors”	the board of directors of the Company;
“Ordinary Shares”	Ordinary Shares of €0.10 each in the capital of the Company;
“Shareholder(s)”	the holder or holders of Ordinary Shares.

Letter from the Chairman of Oakhill Group plc

OAKHILL GROUP plc

Company Registered in Ireland No. 295879

Directors:

D O'Donohoe (Chairman) *
A Jordan (Managing Director)
M Delany *
A McGuckian *
RJ McLoughlin *
D O'Brien *

Registered Office:

2A Sandymount Green,
Sandymount,
Dublin 4

21 June 2006

* Denotes non-executive director

To the holders of ordinary shares and, for information only, to the holders of options under the Company's existing share option scheme.

Notice of 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 of the Company.

You will find set out on pages 6 to 9 of this document the notice of the Annual General Meeting of the Company (the "Notice"), which will be held at Jurys Hotel, Ballsbridge, Dublin 4 at 3.00 p.m. on 26 July 2006.

Annual general meeting

In addition to the usual business to be transacted at the Annual General Meeting (see Resolutions 1 to 3 in the Notice), the Board is proposing various items of special business as set out in Resolutions 4 to 7 of the Notice for the purposes summarised below.

Authority to allot relevant securities (*Resolution 4*)

Under the first item of special business, Shareholders are being asked to give the Directors authority to allot and issue up to an aggregate amount of €1,904,446 in nominal value of new shares, being equal to 33.33% of the nominal value of the issued ordinary share capital of the Company (including ordinary shares required for issue on the exercise of share options). While the Directors do not have any current intention to exercise this power, this authority is being sought as it is current practice for public companies to have such an authority in place. This authority will expire at the earlier of the close of business on the date of the Annual General Meeting of the Company in 2007 or the day which is eighteen months from the passing of the resolution.

Disapplication of Statutory Pre-emption Rights (*Resolution 5*)

In addition, the Shareholders are being asked, under the second item of special business, to give the Directors the authority to disapply the strict statutory pre-emption provisions in the event of a rights issue (subject to the limits in the authority referred to above) or in any other issue up to an aggregate nominal amount of €282,195, being equal to 5% of the nominal value of the Company's issued ordinary share capital for the time being. This authority will expire at the earlier of the close of business on the date of the Annual General Meeting of the Company in 2007 or the day which is fifteen months from the passing of the resolution.

Authority to make market purchases of its own shares (*Resolution 6*)

Under the third item of special business, Shareholders are being asked to give the Company, or any of its subsidiaries, the authority to purchase up to 10% of its own shares, this authority to expire at the earlier of the close of business on the date of the Annual General Meeting in 2007 or the day which is eighteen months from the passing of the resolution. From time to time, the Directors may consider exercising this power to purchase the Company's own shares. Such purchases would be made only at price levels which the Company considered to be in the interests of the Shareholders generally, after taking into account the Company's overall financial position. Furthermore, the authority being sought from Shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be 105% of the average market price of such shares over the preceding five business days. As of 20 June 2006 (being the latest practicable date prior to the publication of this circular), the outstanding share options issued by the Company would result in the issue of 700,000 new ordinary shares if such share options were to be exercised. Further, the issue of all of these shares would represent approximately 1.2% of the enlarged equity or 1.4%, if the Company were to exercise in full the proposed authority being sought in resolution 6 to purchase its own shares.

Authority to Re-issue Treasury Shares (*Resolution 7*)

Shareholders are being asked under the final item of special business to pass a resolution fixing the price range at which the Company may reissue any shares purchased by the Company, which are not cancelled and have instead been held as treasury shares. The maximum and minimum prices at which such a share may be re-issued are 120% and 95% respectively of the average market price of a share calculated over the five business days immediately preceding the date of such re-issue.

Further Action

A Form of Proxy for use at the Annual General Meeting is enclosed. You are requested to complete, sign and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the Form of Proxy must be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 or, at the member's option, to the registered office of the Company, no later than 48 hours before the time appointed for the meeting. The completion and lodging of the Form of Proxy will not prevent you from attending and voting in person at the meeting should you so wish.

Recommendation

The Directors are satisfied that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of these resolutions as they intend to do in respect of the shares which they own or control in the capital of the Company.

Yours faithfully

Dan O'Donohoe
Chairman

**Notice of Annual General Meeting
of
Oakhill Group plc (the “Company”)**

Notice is hereby given that the seventh Annual General Meeting of the Company will be held at Jurys Hotel, Ballsbridge, Dublin 4 on 26 July 2006 at 3.00 p.m. for the following purposes:-

1. To receive and consider the financial statements for the year ended 31 December 2005 together with the reports of the directors and auditors thereon. **(Resolution 1)**
2. By separate resolutions, to re-elect the following directors who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election:

In accordance with Article 78 of the Articles of Association:

(A) Raymond McLoughlin **(Resolution 2A)**

(B) Martin Delany **(Resolution 2B)**

3. To authorise the directors to fix the remuneration of the auditors. **(Resolution 3)**

As special business to consider and, if thought fit, pass the following resolutions:

4. **As an ordinary resolution (Resolution 4):**

“That the directors be and they 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 amount of €1,904,446 provided that this authority shall expire at the earlier of the close of business on the date of the Annual General Meeting in 2007 or the day which is eighteen months after the date of the passing of this resolution, 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 in pursuance of such offer or agreement as if the authority hereby conferred had not expired.”

5. **As a special resolution (Resolution 5):**

“That pursuant to Article 7 of the Articles of Association and Section 24 of the Companies (Amendment) Act, 1983 the directors be and they are hereby empowered to allot equity securities (within the meaning of Section 23 of the Companies (Amendment) Act, 1983) for cash pursuant to the authority conferred by the ordinary resolution authorising the directors to issue the unissued capital of the Company passed earlier this day as if sub-section (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to:

- (1) the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the Companies Act, 1990 and held as treasury shares) in connection with any offer of securities, open for a period fixed by the directors, by way of rights, open offer or otherwise in favour of ordinary shareholders and/or any persons having a right to subscribe for or convert securities into ordinary shares (including, without limitation, any person entitled to options under the Company’s share option schemes for the time

being) and subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to any legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory, and

- (2) (in addition to the authority conferred in paragraph (1)) the allotment of equity securities (including, without limitation any shares purchased by the Company pursuant to the provisions of the Companies Act, 1990 and held as treasury shares) up to a maximum aggregate nominal amount of €282,195;

and shall expire at close of business on the day of the Annual General Meeting of the Company to be held in 2007 or the day which is fifteen months after the date of passing of this resolution, whichever is the earlier, 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 in pursuance of such offer or agreement as if the power conferred hereby had not expired.”

6. As a special resolution (*Resolution 6*):

“That the Company and/or any subsidiary be and they are hereby generally authorised to make market purchases (as defined in Section 212 of the Companies Act, 1990) of ordinary shares of the Company on such terms and conditions and in such manner as the directors may from time to time determine but subject to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:

- (1) The maximum number of ordinary shares authorised to be acquired pursuant to the terms of this resolution shall not exceed 5,643,908.
- (2) The minimum price which may be paid for any ordinary share shall be an amount equal to the nominal value thereof.
- (3) The maximum price which may be paid for any ordinary share shall be an amount equal to 105% of the higher of:
 - (1) the average of the Relevant Price for ordinary shares in respect of each of the five business days immediately preceding the day on which the ordinary share is purchased; and
 - (2) (if there shall be any) the average of the middle market prices for ordinary shares, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto) for the five business days immediately preceding the day on which the ordinary share is purchased.
- (4) For the purposes of sub-paragraph (3)(1), the expression “Relevant Price” shall mean, in respect of any business day on which there shall be a dealing on the Irish Stock Exchange in respect of ordinary shares, the closing quotation price in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices

in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published.

- (5) The authority hereby granted shall expire at the close of business on the date of the Annual General Meeting of the Company in 2007 or the day which is eighteen months from the date of passing of this resolution, whichever is the earlier, 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 such subsidiary 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.”

7. As a special resolution (*Resolution 7*):

“That, subject to the passing of Resolution 6, for the purposes of Section 209 of the Companies Act, 1990 the re-issue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

- (1) The maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the Appropriate Price.
- (2) The minimum price at which a treasury share may be re-issued off-market shall be an amount equal to 95% of the Appropriate Price.
- (3) For the purposes of paragraph (1) and (2), the expression “Appropriate Price” shall mean the higher of:
 - (1) the average of the Relevant Price for shares of the class of which such treasury share is to be re-issued in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued; and
 - (2) (if there shall be any) the average of the middle market prices for shares of the class of which such treasury share is to be re-issued, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto) for the five business days immediately preceding the day on which such treasury share is re-issued.
- (4) For the purpose of sub-paragraph (3)(1), the expression “Relevant Price” shall mean, in respect of any business day on which there shall be a dealing on the Irish Stock Exchange in respect of shares of the class of which the treasury share is to be re-issued, the closing quotation price in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any

successor publication thereto), or (y) if there shall be only one such market guide price so published, the market price so published.

- (5) The authority hereby conferred shall expire at the close of business on the day of the next following Annual General Meeting of the Company to be held in 2007 or the day which is 18 months after the date of passing of this resolution, whichever is earlier, unless previously varied or renewed in accordance with the provisions of section 209 of the Companies Act 1990.”

By Order of the Board
Patrick Kearns
Secretary

Oakhill Group plc
2A Sandymount Green
Sandymount
Dublin 4

21 June 2006

Notes:

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and voting at the meeting should the member subsequently wish to do so. 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 deposited with the Registrar of the Company, Computershare Investor Services (Ireland) Ltd, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18 or, at the member's option, the registered office of the Company, not less than 48 hours before the time appointed for the holding of the meeting.
- (b) The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the Company 48 hours before the Annual General Meeting (or in the case of an adjournment as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
- (c) No director has a service contract of more than one year.