THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Ireland, is duly authorised or exempted under the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 of Ireland or, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold or transferred all of your shares in Oakhill Group plc, please pass this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

This document does not constitute an offer or invitation for any person to subscribe for or purchase any securities in Oakhill Group plc.

OAKHILL GROUP plc

Notice of Extraordinary General Meeting

in respect of Proposed Placing of 14,109,770 New Ordinary Shares at €0.15 each
Proposed Issue of 50,000,000 Warrants
and
Proposed Appointments to the Board

Your attention is drawn to the Letter from the Chairman of Oakhill which is set out on pages 5 to 10 of this document and which contains a recommendation to vote in favour of the Resolutions to be proposed for consideration at the Extraordinary General Meeting.

A notice of an Extraordinary General Meeting of the Company to be held at Jurys Hotel, Dublin 4, Ireland at 10.30 a.m. on 9 May, 2007 is contained at the end of this document. A Form of Proxy for use at the meeting is enclosed which, if you wish to appoint a proxy, should be completed and signed in accordance with the instructions printed thereon and returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at P.O. Box 954, Business Reply Centre, Dublin 18, Ireland (if delivered by post) or at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (if delivered by hand), as soon as possible, but in any event so as to be received no later than 10.30 a.m. on 7 May, 2007.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Form of Proxy [1]	10.30 a.m. on 7 May, 2007
Time and date of Extraordinary General Meeting	10.30 a.m. on 9 May, 2007
Expected date of Completion of the Placing and admission of the New Ordinary Shares to trading on IEX and AIM and expected date of Completion of the Share Sale	no later than 8.00 a.m. on 15 May, 2007
Expected effective date of resignation of Existing Directors and appointment of New Directors	on the date of Completion of the Placing and Share Sale

(1) receipt by the Company's Registrar, Computershare Investor Services (Ireland) Limited.

DEFINITIONS

The following definitions apply throughout this document unless otherwise indicated.

"Admission"	admission of the New Ordinary Shares to trading on IEX and AIM;
"AIM"	the Alternative Investment Market of the London Stock Exchange;
"AIM Rules"	the rules of AIM;
"Amended Articles"	the Articles of Association of the Company as amended pursuant to Resolutions 2 and 3;
"Articles" or "Articles of Association"	the Articles of Association of the Company;
"Board" or "Directors"	the board of directors of the Company;
"Circular"	this document dated 12 April, 2007;
"Combined Code"	the Combined Code on Corporate Governance July 2003;
"the Company" or "Oakhill"	Oakhill Group plc;
"Completion"	completion of the Placing, the Share Sale and appointment of the New Directors to the Board;
"Davy"	J&E Davy, trading as Davy, nominated adviser and broker to the Company;
"Enlarged Issued Share Capital"	the Existing Issued Share Capital and the New Ordinary Shares, being in aggregate 70,548,850 Ordinary Shares;
"Existing Directors"	the existing board of directors of the Company whose names are set out on page 5 of this document;
"Existing Issued Share Capital" or "Existing Ordinary Shares"	56,439,080 Ordinary Shares in issue at 11 April, 2007 (being the latest practicable date prior to the publication of this document);
"Form of Proxy"	the form of proxy for use at the Extraordinary General Meeting which accompanies this document;
"fully diluted issued share capital"	the Enlarged Issued Share Capital together with the 50,000,000 new Ordinary Shares which would be issued on exercise of the Warrants;
"Goodbody Stockbrokers"	Goodbody Stockbrokers, placing agent in respect of the Placing of the New Ordinary Shares;
"Group" or "Oakhill Group"	Oakhill and its subsidiaries;
"IEX"	the Irish Enterprise Exchange of the Irish Stock Exchange;
"IEX Rules"	the rules of IEX;
"Irish Stock Exchange" or "ISE"	The Irish Stock Exchange Limited;
"Irish Takeover Rules"	The Irish Takeover Panel Act 1997, Takeover Rules, 2001 to 2006 (as amended);
"London Stock Exchange" or "LSE"	the London Stock Exchange plc;

"Memorandum"	the Memorandum of Association of the Company;
"New Directors"	the proposed new appointments to the Board whose names and additional information on whom is set out in Part II of this document;
"New Ordinary Shares"	the 14,109,770 new Ordinary Shares to be issued pursuant to the Placing which will, when issued and fully paid, rank *pari passu* in all respects with each other and with the Existing Ordinary Shares of the Company;
"Notice"	the notice of the EGM which is contained on page 13 of this document;
"Option Holder(s)	holders of options under the Share Option Scheme;
"Ordinary Shares"	Ordinary Shares of nominal value €0.10 each in the capital of the Company;
"Placing Agreement"	the agreement relating to the Placing dated 12 April, 2007 between the Company and Goodbody Stockbrokers, the principal terms of which are summarised in section 2 of Part II of this document;
"Placing" or "Proposed Placing"	the placing for cash of the New Ordinary Shares at the Placing Price;
"Placing Price"	€0.15 per Ordinary Share;
"Preliminary Results"	the unaudited consolidated preliminary results of the Company in respect of the year ended 31 December, 2006, which were announced on 27 February, 2007;
"Proposals"	the proposals as detailed in this document;
"Resolutions"	the resolutions set out in the Notice;
"Shareholder(s)"	holder or holder(s) of Ordinary Shares;
"Share Option Scheme"	the 1999 Oakhill Share Option Scheme;
"Share Sale"	the sale by Mr. Raymond McLoughlin to Mr. Peter Lynch of 5,204,126 Existing Ordinary Shares at the Placing Price;
"Share Sale Agreement"	an agreement relating to the sale by Mr. McLoughlin of 5,204,126 Ordinary Shares to Mr. Lynch;
"Trading Days"	days on which the IEX is open for business;
"Warrantholders"	holders of Warrants;
"Warrant Instruments"	the instruments containing the terms and conditions under which the Warrants can be exercised, summaries of which are set out in section 3 of Part II of this document; and
"Warrants"	50,000,000 warrants, each entitling the holder thereof, on exercise, to 1 ordinary share of nominal value €0.10 each, and having an exercise price of €0.15 each.

Notes:

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

(ii) The symbol "€" and "c" refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic and Monetary Union Act 1998.

(iii) Share prices for Oakhill referred to in this document are share prices on the Irish Stock Exchange Exchange, and, in the case of closing prices, are the official closing price published by the Irish Stock Exchange, and in the case of average prices, are the Irish Stock Exchange average prices taken from *Bloomberg*.

(iv) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

OAKHILL GROUP PLC

Incorporated and Registered in Ireland. Registration Number: 295879

Directors:
Dan O'Donohoe* (Chairman)
Alan Jordan (Managing Director)
Martin Delany*
Alastair McGuckian*
Raymond McLoughlin*
Denis O'Brien*

* denotes non-executive director

Registered Office:
2A Sandymount Green,
Sandymount,
Dublin 4,
Ireland.

12 April, 2007

To all Shareholders of Oakhill Group plc and, for information only, to all Option Holders

Proposed Placing of 14,109,770 New Ordinary Shares at €0.15 each
Proposed Issue of 50,000,000 Warrants
and
Proposed Appointments to the Board

Dear Shareholder,

1. INTRODUCTION

Oakhill announced on 12 April, 2007 that Mr. Peter Lynch would increase his shareholding in the Company pursuant to an acquisition of Ordinary Shares from Mr. Ray McLoughlin and participation in a Placing of New Ordinary Shares, and that Mr. Lynch, together with Mr. John Doris, would, conditional on completion of the Proposals outlined in this document, become members of the Board of Oakhill.

Oakhill has entered into a Placing Agreement with Goodbody Stockbrokers whereby 14,109,770 New Ordinary Shares would be placed at a price of €0.15 per New Ordinary Share, with Mr. Peter Lynch subscribing for 4,200,000 New Ordinary Shares, Mr. John Doris subscribing for 1,333,333 New Ordinary Shares and non-discretionary clients of Goodbody Stockbrokers subscribing for the balance of 8,576,437 New Ordinary Shares. The aggregate number of such New Ordinary Shares, when issued, will represent approximately 20.00% of the Enlarged Issued Share Capital of the Company.

Mr. Ray McLoughlin, who is currently the largest shareholder in Oakhill, has agreed to facilitate the introduction of Mr. Lynch by selling to Mr. Lynch the Ordinary Shares which he holds personally in Oakhill, being 5,204,126 Ordinary Shares which represent approximately 9.22% of the Existing Issued Share Capital of the Company, this sale to be at a price of €0.15 per share.

Following the Placing and the Share Sale, Mr Lynch will hold in aggregate 14,104,126 Ordinary Shares which will represent approximately 19.99% of the Enlarged Issued Share Capital of the Company. Mr. McLoughlin will remain interested in 11,287,833 Ordinary Shares through a corporate holding which will represent approximately 16.00% of the Enlarged Issued Share Capital. Mr. Lynch will also hold the Warrants referred to in section 3 of this Part I.

The Proposals described in this document have arisen from a strategic review by the Directors designed to find a way forward which would revitalise and refinance the Company with the objective of accelerating growth in shareholder value.

I am writing to you to outline the details of the Proposals and to explain to you the reasons for the Board's recommendation of the Proposals contained herein and of the Resolutions required to put them into effect.

2. BACKGROUND

For many years the businesses of Oakhill have been operating in rapidly changing and very price-sensitive commodity markets. In confronting the challenges posed by these circumstances, the Board of Oakhill has maintained a policy of continuing capital investment to increase the Company's product capability and market range and to reduce its operating costs, thereby strengthening the businesses and improving their competitiveness. While this investment has proved worthwhile, the Company has struggled to keep pace with the rate of change and there has been a failure to achieve the desired levels of growth in profits and shareholder value. Against this background the Board carried out a fundamental review of its strategic options during 2006.

It has been clear for some time that the route to growth for Oakhill lay in a more far-reaching expansion drive based on widening its range of businesses through strategic acquisition in its current business areas and in related areas and that this required a quantum leap in terms of ambition and resources. While the Board is confident that existing management has the vision and abilities to mount such an expansion drive, the Company has no record of raising funds in the stock market. Accordingly the Board and management took the decision to identify an investor who would take a leadership position in the Company, would have the background required to secure substantial institutional and stock market support, and who would have the ambition to take Oakhill to a new level based on that support.

This decision led to discussions with Mr. Peter Lynch who had previously expressed interest in taking a more active involvement in Oakhill. Mr. Lynch is already a shareholder in Oakhill and was until recently the Chief Financial Officer of eircom Group plc. These discussions established that the aspirations of Oakhill and the ambitions of Mr. Lynch were compatible.

The Directors believe that Mr. Lynch has the attributes necessary to help Oakhill achieve the strategic objectives set out by the Board. Mr. Lynch has an impressive track record, further information on which is set out in section 4 of this Part I.

The Board is unanimously of the view and has agreed with Mr. Lynch that the best way to signal a new beginning and to provide Mr. Lynch with the operating flexibility required to develop the business is to arrange that the Existing Directors make way for Mr. Lynch and accordingly all of the present Directors will resign on completion of the Placing.

3. DETAILS OF THE PROPOSALS

(a) Placing

The Company has entered into arrangements with Goodbody Stockbrokers, who are also advising Mr. Lynch in relation to the Placing, to place in aggregate 14,109,770 New Ordinary Shares at a price of €0.15 per New Ordinary Share representing approximately 20.00% of the Enlarged Issued Share Capital. Pursuant to the Placing Mr. Lynch will subscribe for 4,200,000 New Ordinary Shares, Mr. John Doris will subscribe for 1,333,333 New Ordinary Shares and the balance will be subscribed for by non-discretionary clients of Goodbody Stockbrokers. The New Ordinary Shares will on issue rank equally in all respects with the Existing Ordinary Shares.

The Placing of the New Ordinary Shares will raise in aggregate approximately €2.1 million, before expenses. Mr. Lynch anticipates that these funds, net of expenses, will be available for general corporate and working capital purposes during the initial period following his appointment when he will be carrying out an operational review, developing a strategy for the Group going forward, assembling a high quality management team and searching for appropriate acquisition opportunities.

Completion of the Placing is conditional upon:

(i) the passing of all of the Resolutions to be proposed at the Extraordinary General Meeting convened by the Notice of EGM set out at the end of this document;

(ii) the Share Sale; and

(iii) the Irish Stock Exchange and the London Stock Exchange approving the application for Admission of the New Ordinary Shares to dealing on IEX and AIM respectively.

(b) Sale by Mr. McLoughlin

Mr. McLoughlin, who is currently the largest shareholder in Oakhill, has agreed to facilitate the introduction of Mr Lynch by selling to Mr Lynch the shares which he holds personally in Oakhill being 5,204,126 Ordinary Shares which represents approximately 9.22% of the Existing Issued Share Capital of the Company. This sale will be at a price of €0.15 per share.

The resultant shareholding position (including his original holding) of Mr. Lynch after the Placing and the Share Sale will be 14,104,126 Ordinary Shares representing approximately 19.99% of the Enlarged Issued Share Capital. Mr. McLoughlin will remain indirectly interested in 11,287,833 Ordinary Shares, representing approximately 16.00% of the Enlarged Issued Share Capital. These shares are held in a company controlled by him.

(c) Warrants

It is proposed that the Company shall, subject to Shareholders approving the Resolutions, and in particular Resolutions 5 and 6, create Warrants in respect of new Ordinary Shares. The exercise price on the Warrants will be €0.15 per new Ordinary Share.

It is proposed that the Directors be authorised headroom by the Shareholders to allot and issue up to 50,000,000 Warrants, and to allot and issue the new Ordinary Shares which would arise pursuant to the exercise of the Warrants. Pre-emption rights will also be disapplied pursuant to Resolution 6 in respect of allotments pursuant to the Warrants. This would represent an increase of approximately 71% of the Enlarged Issued Share Capital and approximately 41% of the fully diluted issued share capital. Further details on the rights attaching to the Warrants is contained in section 3 of Part II of this document.

The Warrants will be allotted to Mr. Lynch. Of the 50,000,000 Warrants, 25,000,000 will be exercisable at any time within five years of the date of the creation of the Warrants (the "Exercise Period") at the Warrantholder's discretion. The remaining 25,000,000 Warrants will become exercisable at the Warrantholder's discretion if, within, the Exercise Period, the Oakhill share price as quoted on the IEX exceeds or equals €0.35 for 30 Trading Days of any preceding 180 Trading Days. Any Warrants that have not been exercised within the Exercise Period will automatically lapse. The provisions of the Irish Takeover Rules with respect to the potential creation of a controlling interest in the Company by any person or persons acting in concert would require consideration at the time of exercise of all or any of the Warrants by such persons.

(d) New Directors

On completion of the Placing all of the Existing Directors will resign and will be replaced by the New Directors. The appointment of the two New Directors is also conditional upon the approval of Resolutions 7 and 8. On appointment, Mr. Lynch will become Executive Chairman of the Company and Mr. John Doris will become a non-executive Director of the Company.

Oakhill is committed to maintaining high standards of corporate governance. As a company whose shares are admitted to trading on AIM and IEX, compliance by Oakhill with the provisions of the Combined Code is not mandatory. However, the Directors intend, where practicable for a company of Oakhill's size and nature, to comply with the Combined Code. The New Directors have confirmed their commitment to this policy going forward.

Further information on the New Directors is contained in Part II of this document.

In addition it is expected that Davy will resign as AIM nominated adviser, IEX adviser and broker to the Company upon Completion to be replaced by Goodbody Stockbrokers as broker and IEX adviser and AIB Corporate Finance Limited as AIM nominated adviser.

4. INFORMATION ON MR LYNCH AND MR. DORIS

Mr. Lynch, 49, graduated in Economics from Trinity College Dublin, and qualified as a Chartered Accountant with KPMG. He is a Member of the Securities Institute. Mr. Lynch worked in audit, management consultancy and corporate finance with KPMG before moving to NCB stockbrokers as part of the initial creation of their corporate finance activity. While there he was involved with company start ups, investments and semi state reviews. Thereafter Mr. Lynch moved to a software company as finance director and then to Riada Corporate Finance (then ABN AMRO Corporate Finance Limited) as a director when that activity was being established. At Riada he had responsibility for establishing the investment activity and the corporate brokerages. During his time there he was appointed Operations Director of Corporate Finance, Group Operations Director and Managing Director of Riada Stockbrokers in quick succession.

On 14 February 1995, Mr. Lynch joined Adare Printing Group plc ("Adare") as Finance Director, a business he had been involved with as an adviser since 1989. Over the period of Mr. Lynch's involvement with Adare until July 2000 the company grew from turnover of c.IR£2 million to c.IR£213 million through a series of acquisitions and turnaround situations. Shareholders saw earnings per share grow from c.9.5 pence to c.95 pence over the same period. Mr Lynch credits the performance to the strong management team with whom he worked and to his Adare board colleagues.

On 30 March, 2000, Mr Lynch approached the other directors of Adare with a proposal to take the company private. After a short period of internal corporate competitive activity the then CEO took the company private and Mr Lynch stepped down from the board.

While developing a new investment vehicle Mr Lynch was approached about stepping into the vacant role in eircom Group PLC ("eircom") as Chief Financial Officer. eircom had been floated the previous year, had just contracted to sell its mobile business to Vodafone and had been the subject of a number of approaches about the residual fixed line business and other assets.

Mr Lynch was brought in for both his operational and corporate finance expertise. As Chief Financial Officer of eircom, Mr. Lynch initiated a strong programme of cost cutting, closed down loss making activities and accelerated the drive to right sizing the work force. eircom profitability and cash flow significantly improved during the period of his employment with the group. These results were achieved through a teamwork approach with the senior management of the group, the unions and the shareholders.

Some ca. €10 billion of transactions were led and executed by the team assembled by Mr. Lynch during his six year tenure with eircom, including the sale to Valentia for €3.0 billion, a euro bond issue of over €1.0 billion, a second IPO of €800 million, a rights issue of some €420 million, the acquisition of Meteor Mobile Communications Limited, the sale to Babcock and Brown Infrastructure Limited for €4.4 billion as well as a number of multi billion euro bank refinancings. Throughout that period Mr Lynch was also responsible for a number of operational and strategic activities including supply chain management, property, the eircom wholesale business, IT, Finance, development and execution of the group's mobile strategy and developing and implementing the compliance environment. As a result, Mr. Lynch has very significant capital markets, operational and strategic expertise.

It is Mr. Lynch's intention to develop Oakhill as an acquisition and development capital vehicle. The first steps in this will be to assemble a high quality team while searching for appropriate opportunities.

John Doris B.Sc., M.B.A., F.C.C.A. is principal of Meridian Business Advisors Limited, a Dublin based consultancy firm. He is widely experienced in manufacturing, distribution and corporate finance.

5. REASONS FOR THE BOARD RECOMMENDATION OF THE PROPOSALS

In reaching its decision to unanimously recommend approval of the Proposals by Shareholders, the Board placed particular emphasis on the following factors:

- The Placing Price represents a premium of approximately 15% to the closing price per Ordinary Share on the Irish Stock Exchange on 11 April, 2007 (the latest practicable date prior to the announcement of the Proposals). The Placing Price also represents premia of approximately 14%, 20% and 40% to the prior three, six and twelve month average closing prices per Ordinary Share on the Irish Stock Exchange.

- Mr Lynch has an impressive track record and, in the opinion of the Board, has the experience and abilities necessary to help Oakhill achieve the strategic objectives which the Board has targeted in its strategic review.

- Mr McLoughlin has voluntarily agreed to sell his personal shareholding to Mr Lynch thereby reducing the dilution effects of the Placing. There is no requirement under the Proposals for any other Shareholders to dispose of any part of their holdings.

6. CURRENT TRADING AND FUTURE STRATEGY OF OAKHILL

On 27 February, 2007, Oakhill published its Preliminary Results in respect of the year ended 31 December, 2006, in which it commented as follows on the performance of, and expectations for, the Group's two divisions. There has been no material change in the Company's expectations since the date of the Preliminary Results.

Managed Services

Significant progress was made in 2006 to replace the declining E-top up card sales to telecom operators with new and growing sales to gift card customers and key accounts in large scale membership schemes. As before, during 2007 this division will continue its focus on product development, improving operational performance and achieving a return on the investments made. In addition there will be a major emphasis on more effective penetration of the gift card market. The sales model is working well and is evolving to support the current base and grow new volumes. A number of initiatives are being made in product and people development that should support new market and client penetration.

Capital expenditure planned for 2007 will further increase card manufacturing capacity and provide additional personalisation and other relevant capabilities to support increased gift card volumes. This capital expenditure together with investment in people skills will be the key to underpinning performance in 2007. Although an increase in card sales volumes is likely in 2007, the target of matching 2006 operating profit outcome will be a challenging one due to the impact of falling prices. Top Copy revenue and operating result are expected to show a small improvement on 2006.

Books and Journals

In 2007, while the book market may show some slight growth the journal market is expected to remain static with some increase in further overseas journal migration. This division will feature further significant selling price reductions affecting both Litho and Digital books and journals and significant price reductions have been agreed with major customers for 2007. Digital print is targeted to deliver significant growth in 2007, after a slow start in 2006. The upgrading of capability in recent years and planned expenditure for 2007 provides increased market opportunities and product offerings. While book and journal volumes are likely to be up, pricing pressure is likely to make achieving improved revenue and operating profit results difficult.

The full text of the Preliminary Results is available on the Company's website.

Mr. Lynch has advised the Board that while the existing business of the provision of card services, transactional mail services, card production solutions, printing of marketing materials and related fulfilment services and the printing of academic books and journals in the UK will continue, it is envisaged that the Group will diversify significantly over time, both geographically and sectorally. There are no plans at present to do other than continue with the current businesses while Mr. Lynch carries out an operational review, develops a strategy, assembles a high quality management team and searches for acquisition opportunities.

As outlined above, prior to working in eircom, Mr. Lynch was the Finance Director of Adare Printing Group plc, and was one of a team that grew that Group from c.IR£2 million to c.IR£213 million through a series of acquisitions and turnaround situations before it was taken private in 2000. Accordingly Mr. Lynch has significant relevant operational and corporate experience in the sector in which Oakhill Group currently operates.

7. RESOLUTIONS PROPOSED FOR CONSIDERATION AT THE EGM

Increase of Authorised Share Capital (Resolution 1)

In order to provide for the Warrants and any Ordinary Shares that may be issued pursuant to the exercise of the Warrants, Resolution 1 proposes an increase in the authorised share capital of the Company from €8,000,000 divided into 80,000,000 Ordinary Shares of €0.10 each to €13,000,000 divided into 130,000,000 Ordinary Shares of €0.10 each by the creation of 50,000,000 new Ordinary Shares of €0.10 each.

Amendment to Articles of Association (Resolutions 2 and 3)

Resolution 2 proposes that the Articles of Association of the Company be amended by the insertion of a new Article 2 reflecting the share capital amendment as detailed in Resolution 1.

Resolution 3 proposes that the Articles of Association be amended by the addition of language to Article 5(c) to make it clear that the Warrants may be issued in bearer form.

The full text of the amended Articles will be available for inspection from the date of this document up until the date of the EGM at the registered offices of Oakhill, and for fifteen minutes prior to and during the EGM, at the EGM venue.

Amendment to Memorandum of Association (Resolution 4)
Resolution 4 proposes that the Memorandum of Association of the Company be amended by the insertion of a new Clause 4 reflecting the share capital amendments as detailed in Resolution 1.

The full text of the amended Memorandum of Association will also be available for inspection as detailed above in respect of the Articles of Association.

Authority to allot (Resolution 5)
Resolution 5 proposes that the Directors be authorised to allot the Company's unissued shares up to the Company's maximum authorised share capital. This authority, if granted, will provide the Directors with the authority to issue the Warrants.

Waiver of Pre-Emption Rights (Resolution 6)
Resolution 6 proposes to dis-apply statutory pre-emption rights in respect of the issue of the Warrants, of the new Ordinary Shares which would be issued pursuant to their exercise of the Warrants, and the Placing of the New Ordinary Shares.

Appointments to the Board (Resolutions 7 and 8)

Resolution 7 proposes the appointment of Mr. Peter Lynch to the Board.

Resolution 8 proposes the appointment of Mr. John Doris to the Board.

6. EXTRAORDINARY GENERAL MEETING
An Extraordinary General Meeting of the Company will take place in Jurys Hotel, Ballsbridge, Dublin 4, Ireland at 10.30 a.m. on 9 May, 2007 at which the above mentioned Resolutions set out in the Notice will be considered and voted on.

7. ACTION TO BE TAKEN
You will find enclosed with this letter a Form of Proxy which, if you wish to appoint a proxy, must be completed and signed in accordance with the instructions and notes on the form and returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at P.O. Box 954, Business Reply Centre, Dublin 18, Ireland (if delivered by post) or marked for the attention of Computershare Investor Services (Ireland) Ltd, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (if delivered by hand), so as to be received as soon as possible but, in any event, no later than 10.30 a.m. on 7 May, 2007. The return of a Form of Proxy will not preclude you from attending the EGM and voting in person if you wish to do so.

8. RECOMMENDATION
The Board is satisfied that the Resolutions to be proposed at the Extraordinary General Meeting are in the best interests of Oakhill and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, totalling 16,533,638 Ordinary Shares and representing approximately 29.29% of the Existing Issued Share Capital of the Company.

Yours sincerely,

DAN O'DONOHOE
Chairman

Part II Additional Information

1. New Directors

The following information on the New Directors is provided in accordance with Schedule 2, paragraph (g) of the IEX Rules and the AIM Rules.

(a) The New Directors currently hold the following directorships and partnerships and have held the following directorships and partnerships within the five years prior to the date of the document.

Director	*Current directorships and partnerships*	*Prior directorships and partnerships*
Peter Lynch (Age 49)	Copperstar Limited	
		Eircom Group plc
		Eircom Group Limited
		Eircom Limited
		Barra Limited
		Eircable Limited
		Osprey Property Limited
		Eircom (Holdings NO. 1) Limited
		Eircom (Holdings NO. 2) Limited
		Eircom (Holdings NO. 3) Limited
		Eircom (Holdings NO. 4) Limited
		Eircom (Holdings NO. 5) Limited
		Eircom (Initial Funder) Limited
		Eircom ESOP Trustee Limited
		Eircom Funding (Holdings) Limited
		Eircom Funding
		Irish Telecommunications Investments Limited
		Valentia Telecommunications
		Meteor II Limited
		Meteor Mobile Communications Limited
		Meteor Mobile Holdings Limited
		Meteor Ireland Holdings Limited
		Intrust Properties Limited
John Doris (Age 60)	Altion Limited	Imetrex Technologies Limited
	Liberator Aviation Services Limited	E Brook Limited
	Meridian Business Advisors Limited	Zabah Limited
	Morrison TES Limited	Eircom Retail Limited
	Natures Best Holdings Limited	Euroscreen Limited
	Percana Limited	International Screen Limited
	Profast Group Limited	DP Computing Limited
		Athlone Extrusions (Film) Limited

From July 2000 to December 2001 John Doris represented a venture capital company as a non-executive director on the board of Bay Electrical Holdings Limited and its subsidiaries, Wexford Electronix Limited and Bay Technology Limited. A receiver was appointed to this group in December 2001.

John Doris represented the Riada Business Expansion Scheme as a non-executive director on the board of Portfolio International Limited for a number of months in 1990. This company subsequently went through a examinership process.

Save as disclosed herein, none of the New Directors have:

(i) any unspent convictions in relation to indictable offences;
(ii) ever been declared bankrupt or been the subject of an individual voluntary arrangement;

(iii) ever been a director of a company which, while he was a director or within 12 months of his ceasing to be a director, had a receiver appointed, entered into liquidation, entered into administration, entered into a voluntary arrangement or made any compositional arrangements with its creditors generally or with any class of its creditors;

(iv) ever been a partner in a partnership which while he was a partner or within 12 months of his ceasing to be a partner entered into compulsory liquidation, administration or a partnership voluntary arrangement;

(v) owned any asset or been a partner in a partnership which while he owned that asset or was a partner or within 12 months after his ceasing to own that asset or be a partner entered into receivership;

(vi) been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); and

(vii) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

2. Summary of Placing Agreement

On 12 April, 2007 the Company entered into the Placing Agreement with Goodbody Stockbrokers pursuant to which Goodbody Stockbrokers agreed to use all reasonable endeavours to procure placees for 14,109,770 New Ordinary Shares at a price of €0.15 per New Ordinary Share. Goodbody Stockbrokers' obligations under the Placing Agreement are conditional on certain matters, including the passing of the Resolutions. Commission, legal and other expenses of approximately €60,000 are to be paid in respect of the Placing under the Placing Agreement. In addition, the Company has given certain customary warranties to Goodbody Stockbrokers subject to limitations as to the time in which claims may be brought and the amount that can be recovered.

3. Warrants

The following are the principal terms of the Warrants, as reflected in the Warrant Instruments:

(a) **Warrants:** 50,000,000 Warrants may be issued in bearer form, each Warrant entitling a Warrantholder to subscribe for one Ordinary Share.

(b) **Exercise price:** The exercise price for each Warrant is €0.15 per Ordinary Share to be issued pursuant to the Warrant.

(c) **Time of Exercise:** 25,000,000 Warrants will be exercisable at any time within five years of the date of the creation of the Warrants ("the Exercise Period") upon written notice and payment of the exercise price. The remaining 25,000,000 Warrants will become exercisable if, within the Exercise Period, the Oakhill share price as quoted on the IEX exceeds or equals €0.35 for 30 Trading Days of any preceding 180 Trading Days.

(d) **Exercise Period:** Any Warrants that have not been exercised within the Exercise Period will automatically lapse.

(e) **Transferability:** Warrants shall be transferable in whole or in part.

(f) **Adjustment:** In the event of any sub-division, consolidation or bonus issue of Ordinary Shares, the number of Ordinary Shares which may be subscribed for pursuant to a Warrant shall be adjusted accordingly.

(g) **Votes:** Warrantholders shall have no voting rights over the ordinary shares the subject of the Warrants until such time as those Ordinary Shares are issued.

(h) **Rights on Issue:** The Ordinary Shares issued pursuant to a Warrant will rank pari passu in all respects as the existing Ordinary Shares.

(i) **Admission to Trading:** An application will be made to IEX and AIM for the admission to trading of Ordinary Shares issued pursuant to a Warrant within 21 days following the issue of Ordinary Shares upon the exercise of a Warrant.

(j) **Takeover:** In the event of a person (along with any persons acting in concert) acquiring over 80% of the voting rights in the Company, a Warrantholder shall be obliged to exercise the Warrants. Failure to exercise in such an event shall result in the Warrants lapsing.

OAKHILL GROUP PLC

Incorporated and Registered in Ireland. Registration Number: 295879

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Oakhill Group plc will be held in Jurys Hotel, Ballsbridge, Dublin 4, Ireland at 10.30 a.m. on 9 May, 2007 to consider and, if thought fit, pass the following resolutions:

Special Business:

To consider and, if thought fit, to pass the following resolutions:

INCREASE OF AUTHORISED SHARE CAPITAL

As an Ordinary Resolution:

1. That the authorised share capital of the Company be and is hereby increased from €8,000,000 divided into 80,000,000 Ordinary Shares of €0.10 each to €13,000,000 divided into 130,000,000 Ordinary shares of €0.10 each by the creation of an additional 50,000,000 Ordinary Shares of €0.10 each.

AMENDMENTS TO ARTICLES OF ASSOCIATION

As Special Resolutions (Resolutions 2 and 3):

2. That the Articles of Association of the Company be and are hereby amended by the deletion of Article 2 and insertion of the following as a new Article 2:

   "2. Share Capital

   The Share capital of the Company is €13,000,000 divided into 130,000,000 Ordinary Shares of €0.10 each."

3. That the Articles of Association of the Company be and are hereby amended by the deletion of Article 5(c) and the insertion of the following as a new Article 5(c):

   "(c) The Company may issue warrants to subscribe by whatever name they are called to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered holder or bearer thereof (as the case may be) to subscribe for shares in the Company upon such terms and conditions as the right may have been granted."

AMENDMENT TO MEMORANDUM OF ASSOCIATION

As a Special Resolution:

4. That the Memorandum of Association of the Company be and is hereby altered by the deletion of Clause 4 and the insertion of the following new Clause 4:

   "4. The Share capital of the Company is €13,000,000 divided into 130,000,000 Ordinary Shares of €0.10 each."

DIRECTORS' AUTHORITY TO ALLOT

As an Ordinary Resolution:

5. That the Directors of the Company are hereby and generally unconditionally authorised to exercise all the powers of the Company to allot relevant securities of the Company (within the meaning of section 20 of the Companies (Amendment) Act 1983). The maximum amount of the relevant securities which may be allotted under the authority hereby conferred shall be the authorised but unissued shares of the Company. The authority hereby conferred shall expire on the date which is fifteen months following the date of this meeting or, if earlier, at the next annual general meeting unless and to the extent such authority is renewed, revoked or extended prior to such date. 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 notwithstanding that the authority hereby conferred has expired.

WAIVER OF PRE-EMPTION RIGHTS

As a Special Resolution:

6. That the Directors be and they are hereby empowered pursuant to Section 24 of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of section 23(13) of the Companies (Amendment) Act 1983) pursuant to any authority given by the immediately preceding resolution as if Section 23(1) of the Companies (Amendment) Act, 1983 did not apply to any such allotment, provided that this power shall, in the case of the authority given by the immediately preceding resolution, be limited to such number of equity securities as amounts to an aggregate par value of €6,410,977 and shall expire on the date which is fifteen months following the date of this meeting or, if earlier, at the next annual general meeting of the Company except 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 notwithstanding such expiry the Directors may allot equity securities in pursuance of such offer or agreement.

APPOINTMENT OF DIRECTORS

As Ordinary Resolutions (Resolutions 7 and 8)

7. To approve the appointment of Mr. Peter Lynch to the Board to be effective on completion of the Placing;

8. To approve the appointment of Mr. John Doris to the Board to be effective on completion of the Placing;

By Order of the Board

PATRICK KEARNS
Secretary

Dated: ***12 April, 2007***

Registered Office:
2A Sandymount Green,
Sandymount,
Dublin 4,
Ireland.

NOTES:
A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

A Form of Proxy for use at the EGM is enclosed. To be effective, the Form of Proxy (if executed by an Attorney 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 Registrars, Computershare Investor Services (Ireland) Ltd, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (if delivered by hand), so as to be received as soon as possible but, in any event, no later than 10.30 a.m. on 7 May, 2007. The return of a form of proxy will not preclude you from attending the EGM and voting in person if you wish to do so.

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.

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.

Only those Shareholders on the register of members of the Company as at 6.00 p.m. on 7 May, 2007 will be entitled to attend and vote at the Extraordinary General Meeting and may also only vote in respect of the number of Ordinary Shares registered in their name at that time.

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