

eircom Holdings Limited

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ASX RELEASE

4 December 2009

SCHEME BOOKLET - CONDITIONS PRECEDENT UPDATE

eircom Holdings Limited (ASX:ERC) provides the following update on the conditions to the proposal by Emerald Communications (Cayman) SPC (**ECC**) to acquire all of the issued shares in ERC pursuant to a court approved scheme of arrangement and inter-conditional reduction of capital (**Proposal**), as detailed in the Scheme Booklet released to ASX on 10 November 2009:

- The Competition Authority in Ireland has determined that the proposed acquisition of ERC by ECC will not substantially lessen competition in any market for goods and services in Ireland and, accordingly, the proposed acquisition may be put into effect; and
- The ESOT has obtained approval from its beneficiaries in respect of the ESOT Conversion described in the Scheme Booklet.

The conditions to the Proposal are described in detail in section 1.1 of Attachment E to the Scheme Booklet.

The Scheme Meeting and ERC's 2009 Annual General Meeting (which will be held immediately following the Scheme Meeting) have been convened for 11.00am on 15 December 2009, at which time ERC Shareholders will be asked to vote on the Proposal.

ERC Shareholders are reminded that proxy forms for the meetings must be received by ERC's registry in accordance with the instructions on the proxy forms by no later than 11.00am on 13 December 2009.

ENDS

Further Information:

Andrew Day

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eircom Holdings Limited

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Haydn Vella

Company Secretary

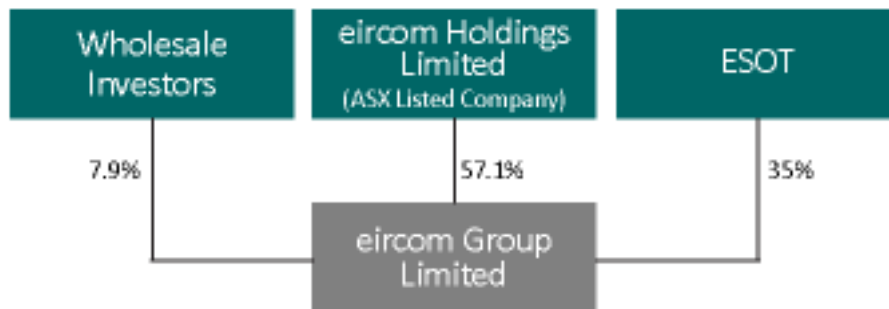
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ABOUT EIRCOM HOLDINGS LIMITED

eircom Holdings Limited is listed on the Australian Securities Exchange (ASX) under the ticker ERC.

ERC holds a 57.1% interest in eircom Group Limited (eircom), Ireland's incumbent telecommunications provider. Existing and former employees of eircom hold 35% of eircom through their share ownership trust, the ESOT, and the remaining 7.9% of eircom is held by other wholesale investors.



ERC changed its name from Babcock & Brown Capital Limited (BCM) on 27 April 2009. ERC has been listed on the ASX since February 2005.