
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or otherwise transferred your entire holding of Ordinary Shares in NTR plc (“NTR” or “the Company”), please pass this document, together with the enclosed proxy form, to the person through whom the sale or transfer was effected for transmission as soon as possible 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 NTR. This document and the Redemption Offer described herein do not constitute the extension of the Redemption in or into the United States, Canada, Australia, South Africa or Japan or any jurisdiction where the making of such an offer would be illegal. The Redemption Offer will not be made, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or by use of mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, e-mail or telephone) of interstate or foreign commerce, or any facilities of a national securities exchange, of the United States, Canada, Australia, South Africa or Japan. Further details in this regard are contained in Section 12 of Part I of this document.

NTR plc

Proposed share redemptions – liquidity event

Proposed issue of up to 2,406,015 Ordinary Shares to Charitable Foundation(s)

Proposed establishment of new Restricted Share Scheme

Notice of Extraordinary General Meeting

Davy Corporate Finance, which is regulated by the Financial Regulator, is acting exclusively for NTR and for no one else (including the recipient of this Circular) in relation to the matters outlined in this document and will not be responsible to any other person for providing the protections afforded to customers of Davy Corporate Finance, nor for providing advice in connection with any transaction or arrangement referred to in this document.

Morgan Stanley is acting exclusively for NTR plc and no one else (including the recipient of this Circular) in connection with the provision of a valuation opinion more particularly described in numbered paragraph 15 of the letter from the Chairman, set out in Part I of this Circular. Morgan Stanley will not be responsible to any other person for providing the protection afforded to customers of Morgan Stanley, nor for providing advice in connection with any transaction or arrangement referred to in this document.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of NTR set out on pages 8 to 16 of this document, and to the risk factors set out in Part III of this document. A notice convening the EGM to be held at The Westin Dublin Hotel, Westmoreland Street, Dublin 2 at 12 noon on 26 June 2008 is set out at the end of this document.

A Form of Proxy for use at the EGM is enclosed, which if you wish to appoint a proxy, should be completed and returned so as to be received by the Company’s Registrar, Capita Registrars, P.O. Box 7117, Dublin 2 (if delivered by post) or to Unit 5, Manor Street Business Park, Manor Street, Dublin 7 (if delivered by hand) as soon as possible, but in any event so as to be received no later than 48 hours before the time fixed for the meeting or any adjournment thereof. CREST members should read note 3 on page 31 in regard to proxy voting through CREST.

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DEFINITIONS

“AGM”	annual general meeting of the Company, normally held in or about September of each year;
“Board” or “Directors”	the board of directors of the Company whose names are set out on page 8 of this document;
“Companies Acts”	the Companies Acts 1963 to 2006 together with Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006;
“Capita Registrars”	Capita Corporate Registrars Plc;
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Regulations”	the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 as amended enabling title to securities to be evidenced and transferred in dematerialised form;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“Davy Corporate Finance”	Davy Corporate Finance, a wholly owned subsidiary of J&E Davy Holdings of Davy House, 49 Dawson Street, Dublin 2, Ireland;
“Election Form”	a form to be sent by the Company to each Shareholder (if the Resolutions are passed at the EGM) in which a Shareholder can elect to have certain of their Shares redeemed by the Company pursuant to the Redemption Offer;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened by way of the Notice;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“First Redemption Date”	25 July 2008;
“Form of Proxy”	the form of proxy accompanying this document and pursuant to which a Shareholder can vote in respect of the Resolutions without attending the EGM;
“Full Completion”	the completion of the Ordinary Share Redemptions;
“Group”	NTR plc and its subsidiaries;

“Maximum Entitlement”	approximately 17.15% per cent. of the total aggregate Ordinary Shares held by a Qualifying Shareholder on the Record Date (rounded down, as appropriate, to the nearest whole Ordinary Share);
“Morgan Stanley”	Morgan Stanley & Co. Limited;
“Non-executive Directors”	Tom Roche, Brian Kearney, Donal Tierney and Christopher Nash;
“Notice”	the notice of the EGM set out at the end of this document;
“NTR” or “the Company”	NTR plc;
“Ordinary Shares”	ordinary shares of nominal value €0.00125 each in the capital of the Company;
“Overseas Shareholders”	Shareholders who are citizens or nationals of, or who are resident in, jurisdictions outside of Ireland;
“Ordinary Share Redemptions”	the redemption of Ordinary Shares as authorised by Resolution 1 in the Notice;
“Qualifying Shareholder(s)”	holder(s) of Ordinary Shares on the Register at the Record Date excluding certain overseas shareholders referred to in Section 12 of Part I;
“Record Date”	6.00pm on 21 July 2008;
“Redemption”	the proposed redemption by the Company of up to 41,353,383 Ordinary Shares from its shareholders at a redemption price of €6.65 per ordinary share;
“Redemption Dates”	the date or dates on which the Redeemable Ordinary Shares are to be redeemed and shall be the date or dates specified in the resolution of the directors authorising the redemption;
“Redemption Offer”	the offer to be made by the Company to redeem Ordinary Shares as authorised by Resolution 1 in the Notice;
“Redeemable Ordinary Shares”	the Redeemable Ordinary Shares of nominal value €0.00125 each in the capital of the Company following the redesignation pursuant to Resolution 1;
“Restricted Share Redemptions”	the redemption of Ordinary Shares as authorised by Resolution 2 in the Notice;
“Restricted Redeemable Shares”	Redeemable Ordinary Shares which were shares acquired by a Qualifying Shareholder pursuant to an employee share scheme operated by the Company and which shares were subject to a restriction on their disposal;
“Resolutions”	the resolutions set out in the Notice;
“Second Redemption Date”	26 August 2008;
“Shares”	shares, whether Ordinary Shares or Redeemable Ordinary Shares, in the share capital of the Company;
“Shareholders”	the holder or holders of Ordinary Shares.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2008
Dispatch of this document	by 3 June
Latest time and date for receipt of Forms of Proxy for Extraordinary General Meeting	12 noon on 24 June
Extraordinary General Meeting	12 noon on 26 June
Dispatch of Election Form	30 June
Latest time and date for receipt of Election Forms and TTE instructions in relation to the Redemption Offer	3.00 p.m. on 21 July
Record Date for participation in the Redemption Offer	6.00 p.m. on 21 July
Announcement of take-up level under the Redemption Offer and related details	by 23 July
First Redemption Date	25 July
Earliest date for dispatch of cheques and payments made through CREST for consideration due under the Redemption Offer subject to any dividend withholding tax	25 July
Certificates in respect of Redeemable Ordinary Shares issued and CREST accounts credited with Redeemable Ordinary Shares in respect of those shares elected but not redeemed on the First Redemption Date	by 28 July
Balance share certificates despatched in respect of certificated Ordinary Shares and CREST accounts credited in respect of uncertificated Ordinary Shares submitted but not elected	by 28 July
Latest Day for depositing Redeemable Ordinary Shares into CREST	18 August
Record Date for Second Redemption. Redeemable Ordinary Share register closed and Redeemable Ordinary Shares disabled in CREST	6.00 p.m. on 21 August
Second Redemption Date (being the date on which there will be redeemed any Redeemable Ordinary Shares (excluding Restricted Redeemable Shares) not elected to be redeemed on the First Redemption Date)	26 August
Earliest date for despatch of cheques and payments made through CREST for consideration due under the Second Redemption Date subject to any dividend withholding tax	26 August

References in this document to time are to GMT time.

If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders.

SOME QUESTIONS AND ANSWERS ABOUT THE REDEMPTION OFFER

Introduction

Under the Redemption Offer, the Company is proposing to return to Shareholders up to €275 million in cash. The Redemption Offer is only available to Qualifying Shareholders that is, holders of Ordinary Shares (but excluding certain Overseas Shareholders – see below) who are on the Register at 6.00p.m. on the Record Date, which is expected to be 21 July 2008.

The Redemption Offer is subject to the passing of Resolution 1 at the Extraordinary General Meeting to be held on 26 June 2008.

Section 3 of Part I of this document summarises the terms and conditions of the Redemption Offer. Qualifying Shareholders will be sent an Election Form for the purposes of taking up their entitlements under the Redemption Offer and the Election Form will contain the full terms and conditions of the Redemption Offer. **It is important that you read the whole of this document and not rely solely on any single part of it.**

Set out below are some questions and answers relating to the Redemption Offer.

What is the Redemption Offer?

The Redemption Offer is the method by which Qualifying Shareholders can choose to receive cash for the redemption of not more than approximately 17.15% of their holding of Ordinary Shares on the Record Date at a price of €6.65 per Ordinary Share (less any dividend withholding tax where applicable).

Who is eligible to participate in the Redemption Offer?

The Redemption Offer is open to all Qualifying Shareholders who are on the Register at 6.00 p.m. on the Record Date, which is expected to be 21 July 2008.

For legal reasons, the Redemption Offer is not being made to Shareholders who are resident in the United States, Canada, Australia, Japan or South Africa.

Do I have to redeem my Ordinary Shares?

No, you are not obliged to redeem any of your Ordinary Shares.

If I participate in the Redemption Offer how many of my Ordinary Shares will be redeemed?

All Qualifying Shareholders who elect to redeem their Ordinary Shares can have up to approximately 17.15% of their Ordinary Shares, which they validly hold on the Record Date, (i.e. the Maximum Entitlement) accepted for redemption by the Company.

If you choose to have some of your Maximum Entitlement redeemed, the number of Ordinary Shares you hold will reduce although you may end up owning a greater percentage of the Ordinary Shares in the Company after the Redemption Offer than you did before then, as there may be fewer Ordinary Shares in issue after completion of the Redemption Offer.

If you choose to have none of your Maximum Entitlement redeemed, the number of Ordinary Shares you hold will be unaffected although you may end up owning a greater percentage of the Ordinary Shares in the Company after the Redemption Offer than you did before then, as there may be fewer Ordinary Shares in issue after completion of the Redemption Offer.

What is the earliest date that I can have my Ordinary Shares redeemed?

The First Redemption Date is on 25 July 2008. This is the earliest date that you can have your Ordinary Shares redeemed. The Company has also provided for a Second Redemption Date to facilitate Qualifying Shareholders who wish to sell their Redeemable Ordinary Shares.

What is the latest date that I can have my Ordinary Shares redeemed?

The Second Redemption Date is on 26 August 2008. This is the latest date that you can have your Ordinary Shares redeemed.

What happens to the Ordinary Shares that are “redeemed”?

All redeemed Ordinary Shares will be cancelled. There will therefore be fewer Ordinary Shares in issue after completion of the Redemption Offer.

What do I need to do and when do I need to do it by?

We would encourage all Qualifying Shareholders to sign and return the Form of Proxy to vote on the Resolutions. Qualifying Shareholders will be notified before the First Redemption Date of the steps they must take to redeem the relevant Ordinary Shares.

When will I receive my cash?

Under the expected timetable of principal events, it is anticipated that if you hold your Ordinary Shares in certificated form, a cheque would be dispatched to you by 25 July 2008 in respect of the first redemption and by 26 August 2008 in respect of the second redemption. CREST account holders would also have their CREST accounts credited on such dates.

What is the Irish tax treatment for Shareholders?

For detailed information on certain Irish taxation consequences of the Redemption Offer please see Part II of this document. **If you (i) are in any doubt as to your tax position, (ii) require more detailed information or (iii) are subject to taxation in any jurisdiction other than Ireland, you should consult your independent professional adviser immediately.**

The tax treatment for Qualifying Shareholders will depend on whether the Redeemable Ordinary Shares are redeemed or sold. If the shares are redeemed, individual Qualifying Shareholders will be subject to income tax (plus PRSI/levies). For most individuals this would amount to an income tax charge of 43.5%. The taxable amount will be the difference between the redemption proceeds and the original subscription price for the share (and not the price paid by that Qualifying Shareholder to acquire the shares). Alternatively, if a Qualifying Shareholder sells their Redeemable Ordinary Shares in advance of the redemption, capital gains tax at 20% will apply to any gain arising. The following example illustrates the position:

Assume an individual Qualifying Shareholder has 100 shares which were purchased at €5 per share on the grey market. The original subscription price for those shares was, say, €0.50 and the redemption price is €6.65 per share.

<u><i>Tax Position on Sale of Shares</i></u>	€
Proceeds (100 x €6.50 - note)	650
Less cost of shares	<u>(500)</u>
Capital Gain	150
Capital gains tax at 20%	<u>30</u>
Net proceeds (€650 - €30)	<u>620</u>
Net Gain	<u>120</u>
<u><i>Tax Position on Redemption</i></u>	€
Taxable distribution (100 x (€6.65-€0.50))	615
Income tax/levies @43.5%	<u>268</u>
Net Proceeds (€665 - €268)	<u>397</u>
Cost of shares (100 x €5.00)	500
Net Loss	<u>(103)</u>

(Note – the redemption price is adjusted to take account of stamp duty, commissions and other costs for illustrative purposes only. The actual net proceeds will need to be agreed between the parties.)

PART I – LETTER FROM THE CHAIRMAN

NTR plc

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 2006. Registered no. 89782)

Registered Office: Burton Court, Burton Hall Drive, Sandyford, Dublin 18

Directors:

Tom Roche* (Chairman)
Jim Barry (Chief Executive)
Brian Kearney*
Michael King
Christopher Nash* (British)
Donal Tierney*
Michael Walsh

Secretary:

Eamon Bolger

** denotes non-executive*

3 June 2008

Proposed share redemptions – liquidity event

Proposed issue of up to 2,406,015 Ordinary Shares to Charitable Foundation(s)

Proposed establishment of new Restricted Share Scheme

Notice of Extraordinary General Meeting

Dear Shareholder,

1. Introduction

The Board of NTR today announced its intention to provide for a significant liquidity event opportunity for its shareholders via a redemption offer. Under the Redemption Offer, Qualifying Shareholders will be offered on a pro-rata basis the opportunity to receive up to €275 million in aggregate through a redemption of Ordinary Shares at a price of €6.65 per Ordinary Share.

The approval of Shareholders for the Redemption Offer will be sought at an Extraordinary General Meeting to be held on 26 June 2008. At this meeting, your Board also proposes to seek Shareholders' approval for certain other matters (the "Proposals"). The purpose of this document is to provide you with information regarding the Redemption Offer and the Proposals and to explain why your Directors consider that the Redemption Offer and the Proposals are in the best interests of the Company and its Shareholders as a whole and why they unanimously recommend you to vote in favour of the Resolutions.

2. Background to and Reasons for the Redemption Offer

Consistent with its strategy of being "a Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management", NTR is currently engaged in a significant phase of development in renewable energy through its investments in wind energy (Wind Capital Group), solar energy (Stirling Energy Systems), bio-ethanol production (Green Plains Renewable Energy), and in sustainable waste management in North America, the United Kingdom and Ireland (Greenstar). This follows the successful completion of the sale of its interests in the West-Link toll facility and Airtricity Holdings Limited which delivered substantial investment returns for the Company and its shareholders.

In September 2006 in conjunction with raising €170 million through a placing, the Company announced its intention to seek to provide a liquidity event opportunity for shareholders by the end of 2009. Following the sale of its interests in the West Link toll facility and Airtricity Holdings Limited, or an aggregate consideration of over €1.3 billion, your Board is pleased to announce that it is in a

position to complete the liquidity event for an amount up to €275 million some fifteen months earlier than originally proposed.

Following a detailed review of various liquidity options, your Board has concluded that the liquidity event can best be achieved by way of a return of capital through a redemption of shares. Shareholders should note that the return of capital is intended to provide a liquidity facility for Qualifying Shareholders and will be funded through the Company's cash resources. In arriving at the level of cash to be made available for the Redemption Offer, your Board has taken account of the working capital requirements of the Company and its investment plans. However, the provision of a liquidity event at this juncture, does not mean that the Company may not need to raise capital in the future.

The Directors believe that the Redemption Offer is an appropriate means of providing a liquidity event for Qualifying Shareholders in a manner that enables Qualifying Shareholders to choose whether or not to participate in the return of capital.

3. **The Redemption Offer**

Subject to Resolution 1 being passed at the EGM, the Company intends to redeem up to 41,353,383 shares (approximately 17.15% of the expected issued share capital of the Company at the time of the Redemption) at a redemption price of €6.65 per share.

At least two weeks in advance of the commencement of the First Redemption Date, the Directors shall be required to send a notice, the Election Form, inviting Shareholders to elect to have some or all of their Maximum Entitlement converted into and re-designated as Redeemable Ordinary Shares. Qualifying Shareholders may opt to have none or some of their Maximum Entitlement redeemed in which case their proportionate shareholding in NTR will increase. The maximum total amount payable by the Company under the Redemption Offer will not exceed €275 million.

Depending on the instructions given by Qualifying Shareholders in their completed Election Forms, the Redemption Offer will be effected by conversion of a certain number of each Shareholder's Ordinary Shares into Redeemable Ordinary Shares which Qualifying Shareholders can then have redeemed by the Company or sold to a stockbroker or other third party prior to their redemption. The issued Redeemable Ordinary Shares (excluding the Restricted Redeemable Shares) will be automatically redeemed on the Second Redemption Date if they have not been redeemed beforehand.

Subject to receiving approval at the EGM, the Board will determine when to commence the redemption process and will confirm this timetable to Qualifying Shareholders when distributing the Election Form. The exact dates on which the Redeemable Ordinary Shares will be capable of being redeemed will be set by a resolution of the Directors and in doing so, the Directors will be authorised to specify either a date or dates (the "Redemption Dates") during which the shares may be redeemed. The Directors will also be authorised to specify different redemption dates where the Directors have determined that a Qualifying Shareholder holds shares which were acquired by him pursuant to an employee share scheme operated by the Company and which shares are subject to a restriction on their disposal. It is expected that the First Redemption Date will be 25 July 2008 and that the Second Redemption Date will be 26 August 2008.

The Directors may determine that the rights of redemption should not be offered to any holder of Redeemable Ordinary Shares who are citizens or residents of any territory where the offer of such rights of redemption or any exercise of such rights would or might be unlawful.

4. **Restricted Shares held by employees and former employees**

Under the Company's restricted share schemes, executives are restricted from disposing of their shares for periods ranging from one year to five years. Many of these shares will cease to be restricted in tranches on dates which correspond to an anniversary of their original grant dates. Your Board is proposing a separate redemption facility (the "Restricted Share Redemptions") whereby such shareholders will be entitled to receive up to €30 million in aggregate through a redemption of their Ordinary Shares as decided and offered by the Board as the restrictions on sale fall away in the future. The price payable under this share redemption for each Ordinary Share will be an average of the Company's share price determined over the ten dealing days preceding the redemption.

5. **Contributions to one or more charitable foundations**

Your Board considers it appropriate and desirable, in light of the success of the Company over recent years, to make a substantial contribution to one or more charitable foundations. These contributions may take the form of cash or the issue of Ordinary Shares in the Company or a mixture of both. The total number of Ordinary Shares that may be issued to the charities will not exceed 2,406,015 Ordinary Shares. Your Board has not made any decision in regard to which company in the Group will fund the issue of these shares. If the contribution is funded through one of the Group's subsidiaries incorporated outside of Ireland, the issue price will be €6.65 per Ordinary Share. Alternatively, shareholders should assume that the issue price will be equal to the par value of the shares. The issue of the Ordinary Shares to the charities is subject to the approval of Resolution 3 at the EGM. The cash contribution (which does not require the approval of shareholders) is not expected to exceed €5.5 million.

6. **Proposed adoption of new Restricted Share Scheme**

Your Board believes that the Restricted Share Scheme, which was first authorised in 1999, has operated very successfully in incentivising senior executives in growing and improving the performance of the Company to a significant extent for the benefit of all Shareholders. As this year's grants exhausted the limit on the number of shares which may be issued under the 1999 Scheme, your Board is proposing at the EGM that they be authorised to establish a new restricted share scheme the principal terms of which are summarised in Part IV of this document.

Under the new restricted share scheme, the maximum number of shares, which may be the subject of grants made in the ten year period commencing on the adoption of the new restricted share scheme under all share schemes established and operated by NTR, may not exceed 10% in aggregate of the issued ordinary share capital of the Company from time to time. The new restricted share scheme, if approved, will also provide that no more than 10% of the total number of shares available under the scheme will be capable of being made the subject of grants in favour of any of the Non-executive Directors of the Company.

Subject to the approval of Resolution 2 at the EGM, shares acquired pursuant to the new restricted share scheme will be entitled to participate in the Restricted Share Redemptions as the restrictions on sale fall away in the future.

7. **EGM Resolutions**

The implementation of the Redemption Offer and the Proposals requires the approval of Shareholders at the EGM. Set out on pages 27 to 31 of this document is a notice convening the EGM and containing the full text of the Resolutions, of which the description below is only a summary. Resolutions 1 to 3 are being proposed as special resolutions requiring the approval of three quarters of the votes cast at the EGM.

7.1 **Resolution 1: Creation of share redemption mechanism and authority to redeem shares by way of a return of up to €275,000,000 in capital**

Resolution 1 sets out the authorisations and amendments to the Company's articles of association required to enable Qualifying Shareholders to participate in the Redemption Offer. Subject to Resolution 1 being passed, the authorised and issued share capital of the Company will be converted into Ordinary Shares and Redeemable Ordinary Shares on the basis that the maximum number of Redeemable Ordinary Shares may not exceed 41,353,383. The creation of the Redeemable Ordinary Share will take effect on 25 July 2008.

7.2 **Resolution 2: Creation of share redemption mechanism and authority to redeem shares by way of a return of up to €30,000,000 in capital**

Your Board is proposing in Resolution 2 that a special share redemption authority be conferred on the Directors which would provide that where the Directors have determined that the Ordinary Shares are subject to a restriction on their disposal and have been acquired by an executive pursuant to an employee share scheme established and operated by the Company, the Directors may, with the agreement of such member, resolve pursuant to section 210 of the Companies Act 1990 at any time to convert and re-designate such Ordinary Shares as

redeemable Ordinary Shares and the Directors may resolve that the Company will redeem such redeemable Ordinary Shares on such terms and conditions and in such manner as the Directors may determine from time to time subject to the following restrictions and provisions:-

1. the maximum aggregate amount which may be paid to members for the redemptions of Ordinary Shares pursuant to this authority shall not exceed €30 million;
2. the maximum price which may be paid under this authority for the redemption of any Ordinary Share shall be determined by the Directors from share price information obtained from those stockbrokers through whom dealings in Ordinary Shares (the “Company Stockbrokers”) are regularly conducted and such price shall not exceed an amount equal to the weighted average of the ten amounts resulting from determining whichever of the following (i), (ii), (iii) and/or (iv) specified below shall be applicable over the ten business days preceding the day on which the share is redeemed and are within 42 days following the announcement of results by the Company:
 - (i) if there shall be more than one dealing conducted through the Company Stockbrokers for the day, the weighted average of the prices at which such dealings took place shall be taken as the price for that day; or
 - (ii) if there shall be only one dealing conducted through the Company Stockbrokers for the day, the price at which such dealing took place shall be taken as the price for that day;
 - (iii) if there shall be no dealing conducted through the Company Stockbrokers for the day, the day shall be ignored and replaced by the preceding business day provided that such business day is within 42 days following the announcement of results by the Company; and
 - (iv) if there shall be less than ten days in which dealings are conducted through the Company Stockbrokers within 42 days following the announcement of results by the Company, the weighted average shall be taken from those days only; and
3. the total number of Ordinary Shares which shall be redeemable pursuant to this authority shall not exceed the limit in section 210(4) of the Companies Act 1990.

7.3 Resolution 3: Special authority to allot up to 2,406,015 Ordinary Shares to one or more charities.

The authority of Shareholders is being sought in Resolution 3 for the Directors to allot up to 2,406,015 Ordinary Shares to one or more charities. However, any Ordinary Shares issued to the charities will not participate in the Redemption Offer.

7.4 Resolution 4: Authority to establish new Restricted Share Scheme

The Board is proposing in Resolution 4 that they be authorised to establish a new restricted share scheme the principal terms of which are summarised in Part IV of this document.

8. Business Update

As part of a wide ranging realignment of the Group’s portfolio of businesses within the context of its strategy of becoming “a Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management”, the Group has completed or agreed terms on the following series of significant transactions over the last 12 months:

1. the sale of West Link toll facility to the National Roads Authority of Ireland and the subsequent securitisation of the sale proceeds for a total consideration of €488 million;

2. the sale by Airtricity Holdings Limited of its North American business unit for a total equity consideration of approximately US\$1.07 billion (approximately €0.75 billion);
3. the sale of Airtricity Holdings Limited for approximately €1.77 billion net of transaction costs and other adjustments and including the proceeds of sale of the North American business unit.

The net cash proceeds to NTR (including escrow amounts of €58 million) from these three transactions was €1.325 billion;

4. the merger of the Group's interests in Irish Broadband Internet Services Limited with Imagine Communications Group Limited;
5. the withdrawal by the Group from the European Biofuels market; and
6. the acquisition of Virgin's stake in the Group's US bioethanol business VBV and the subsequent agreement of terms to merge VBV with Green Plain Renewable Energy Inc.

In addition, the Group has completed or agreed terms on the following new investments over the last twelve months:-

- a. continuing acquisition activity by Greenstar in Ireland (Bailey Waste Recycling Company; Rainbow Refuse; and Indaver Ireland's Waste Paper Recycling Business), the United Kingdom (Verdant Group plc; M & B Haulage; and Waste Paper Company and Network Waste Solutions) and North America (Delta Management Group based in Normal, Illinois; Todd Heller Inc. based in Allentown, Pennsylvania; Mid America Recycling Company, based in Des Moines, Iowa; and Damato Paperstock Corporation based in Patterson, New Jersey).
- b. an investment of US\$100 million for a controlling stake in Stirling Energy Systems Inc, a developer of utility-scale solar powered electricity generation plants.
- c. an investment of US\$150 million for a controlling stake in Wind Capital Group Inc. a leading wind energy developer in the Midwest Region of the United States.
- d. the acquisition of Virgin's stake in the Group's US bioethanol business, VBV, and the subsequent agreement of terms to merge VBV with Green Plains Renewable Energy Inc.

The net result of these transactions is that the Group is fully focused on its strategy of becoming "a Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management" with interests in

- (i) recycling led waste management through its Greenstar subsidiaries in Ireland, the United Kingdom and the United States;
- (ii) solar energy through its subsidiary Stirling Energy Systems Inc. based in Phoenix, Arizona;
- (iii) wind energy, through its subsidiary Wind Capital Group Inc. based in St. Louis Missouri; and
- (iv) bioethanol through Green Plains Renewable Energy Inc. based in Omaha Nebraska.

The Group continues to hold non core investments in roads (East Link and Celtic Roads Group), water (Celtic Anglian Water) and telecommunications (Imagine Communications Group Limited).

At 31 March 2008 NTR plc had net cash resources of approximately €746 million, excluding cash/debt held in its operating subsidiary companies.

Completion of the Stirling Energy Systems Inc., Wind Capital Group Inc., Green Plains Renewable Energy Inc and Imagine Communications Group Limited transactions will require approximately €240 million.

Accordingly, your Board anticipates that following completion of the Redemption Offer, the Group will have available cash resources of approximately €225 million excluding cash/debt at the operating subsidiary level.

The Company intends to release preliminary results for the year ended 31 March 2008 on 26 June 2008, the date of the EGM.

9. **Irrevocable Undertakings**

The Company has received irrevocable undertakings in respect of the Resolutions and the Redemption Offer from Dreamport Limited and TS Capital Limited. These undertakings will cease to be binding if the Resolutions are not passed. Dreamport Limited is a wholly owned subsidiary of Woodford Capital Limited. Tom Roche and his family have voting control over Woodford Capital Limited. TS Capital Limited is a wholly owned subsidiary of One Fifty One plc.

The irrevocable undertaking between Dreamport Limited and the Company provides that Dreamport Limited will vote in favour of the Resolutions. Dreamport Limited owns approximately 34.14% of the entire issued share capital of the Company as at 30 May 2008. Subject to the Resolutions being passed, Dreamport Limited has agreed that the Company shall redeem 13,855,094 of the Ordinary Shares registered in the name of Dreamport Limited (approximately 5.86% of the entire issued share capital of the Company at the Redemption Date) being Dreamport Limited's Maximum Entitlement.

The irrevocable undertaking between TS Capital Limited and the Company provides that TS Capital Limited will vote in favour of the Resolutions. TS Capital Limited owns approximately 24.84% of the entire issued share capital of the Company as at 30 May 2008. Subject to the Resolutions being passed, TS Capital Limited has agreed that the Company shall redeem 10,079,373 of the Ordinary Shares registered in the name of TS Capital Limited (approximately 4.26% of the entire issued share capital of the Company at the Redemption Date) being TS Capital Limited's Maximum Entitlement.

10. **Dividends**

10.1 Financial Year Ended 31 March 2008

An interim dividend was paid by the Company in the amount of 1.82 cent per share on 31 January 2008 in respect of the financial year ended 31 March 2008. It is intended that a final dividend in respect of the financial year ended 31 March 2008 in the amount of 3.95 cent per share will be proposed by the Directors and, if approved by the Shareholders at the Company's AGM to be held on or about 4 September 2008, paid in September/October 2008. If you elect to have any of your Shares redeemed or if you sell your Shares prior to the record date for the final dividend (expected to be 29 August 2008), you will not receive a final dividend in respect of the year ended 31 March 2008 on those shares which have been redeemed or sold.

10.2 Financial Year Ending 31 March 2009

It has been the policy of the Company to increase its dividend per share from year to year. The Board intends to implement a revised dividend policy whereby the Company will increase the dividend per share paid for the year ended 31 March 2009 by 25% compared to that paid in respect of the financial year ended 31 March 2008 and to maintain the dividend per share at that level for the financial years ending 31 March 2010 and 31 March 2011. This dividend policy is subject to the Companies Acts, the best interests of the Company and market developments.

In line with past practice, the Board intends that the increased dividend per share will be paid partly as an interim dividend during the financial year ending 31 March 2009 and partly as a final dividend after the AGM in September 2009.

11. **Irish Taxation**

If you are tax resident in Ireland, please refer to Part II of this document which contains information that is relevant to you in respect of the Redemption Offer. **If you (i) are in any doubt as to your tax position, (ii) require more detailed information or (iii) are subject to taxation in any jurisdiction other than Ireland, you should consult your independent professional adviser immediately.**

The tax treatment for Qualifying Shareholders will depend on whether the Redeemable Ordinary Shares are redeemed or sold. If the shares are redeemed, the gain on redemption would be treated as a distribution for income tax and corporation tax purposes. This means that individual Qualifying Shareholders would be subject to income tax at their marginal rate (plus PRSI/levies). The calculation of the amount subject to income tax is unusual in that it is calculated as the difference between the redemption proceeds and the original amount subscribed to the Company for those particular shares (and not the price paid by the Qualifying Shareholder to acquire the shares). The effect of this is that an individual Qualifying Shareholder whose shares are redeemed could suffer an overall economic loss even where the redemption price exceeds the acquisition cost of the shares for that shareholder (see illustrative example in Questions and Answers on Page 7).

Alternatively, Qualifying Shareholders can sell their Redeemable Ordinary Shares to a stockbroker or other third party in advance of the redemption. In such circumstances, the gain on the transaction should be subject to capital gains tax.

The Company will not be a party to any transaction between Qualifying Shareholders and stockbrokers or other third parties. The price paid by such parties may be different than the Redemption Price reflecting commissions, stamp duty, other transactions costs, the tax status of the purchaser and market forces.

12. **Overseas Shareholders**

The making of the Redemption Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland (i.e. the **Overseas Shareholders**), may be affected by the laws of the relevant overseas jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such persons to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in such jurisdiction. Any Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be entitled to be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes as such person may be required to pay.

In particular, the Redemption Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia, Japan or South Africa. Details of the Redemption Offer and copies of the Election Form and this Document are not being and must not be mailed or otherwise distributed or sent in or into the United States, Canada, Australia, Japan or South Africa including to Qualifying Shareholders with registered addresses in these jurisdictions or to persons whom the Company know to be trustees, nominees or custodians holding Ordinary Shares for such persons.

Persons receiving this Circular and the Election Form (including, without limitation, trustees, nominees or custodians) must not distribute or send it in or into the United States, Canada, Australia, Japan or South Africa or use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Redemption Offer, and so doing may invalidate any purported election pursuant to the Redemption Offer. Persons wishing to make an election pursuant to the Redemption Offer must not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, related to any election pursuant to the Redemption Offer. Envelopes containing Election Form(s) should not be postmarked in the United States, Canada, Australia, Japan or South Africa or otherwise dispatched from the United States, Canada, Australia, Japan or South Africa and all Shareholders making an election must provide addresses outside the United States, Canada, Australia, Japan or South Africa for the remittance of cash, or for the return of Election Form(s), share certificates and/or other document(s) of title.

The provisions of this Section and/or any other terms of the Redemption Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions in this Section 12 supersede any terms of the Redemption Offer inconsistent with this Section 12.

13. **Action to be taken**

13.1 Extraordinary General Meeting

Whether or not you wish to have any of your Ordinary Shares redeemed and regardless of whether or not you intend to be present at the EGM you are requested to complete the reply-paid (for use in Ireland only) Form of Proxy which is enclosed in accordance with the instructions printed on it and to return it to the Company's Registrar, Capita Registrars, P.O. Box 7117, Dublin 2 (if delivered by post) or to Unit 5, Manor Street Business Park, Manor Street, Dublin 7 (if delivered by hand) as soon as possible and, in any event, so that it is received no later than 12 noon on 24 June 2008.

CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a CREST electronic proxy must be received by the Registrar (**ID 7RA08**) not later than 12 noon on 24 June 2008. For the purpose of receipt of a CREST electronic proxy, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. NTR plc may treat as invalid a proxy instruction in the circumstances set out in Regulation 35 (5) (a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person if you wish to do so.

13.2 Share Redemption

In respect of the proposed Redemption, you are not required to take any action until the Board writes to you at which stage you may elect to do nothing or, alternatively, you may elect to have certain of your Ordinary Shares converted into Redeemable Ordinary Shares and subsequently redeemed. Please note however that, the Redemption Offer is conditional upon Resolution 1 being passed.

14. **Further Information**

Your attention is also drawn to the additional information set out in Parts II to V of this document and the Notice of EGM. In considering the proposed redemptions and share issues, Shareholders should have regard to each of the risk factors set out in Part III. Shareholders should note in particular that there is no certainty as to what price the Ordinary Shares will trade at following Full Completion.

15. **Valuation Opinion**

In the context of the proposed Redemption Offer, the Board has received a valuation opinion from Morgan Stanley as to the range of the fair market value of a non-controlling stake in the shares of the Company. The proposed price for the shares in the Company, in respect of the proposed Redemption Offer, set by the Board, falls within the fair market value range set out in Morgan Stanley's valuation opinion. In providing its valuation opinion to the Board, Morgan Stanley has, amongst other things, taken into account the commercial assessments of the Board. Morgan Stanley is acting for the Company in respect of the provision of the valuation opinion only. Morgan Stanley will not regard any other person as a client in relation to the provision of the valuation opinion or in relation to the buyback and will not be responsible to anyone other than the Company for providing the protections afforded more generally to clients of Morgan Stanley nor for providing advice to any such other person.

16. **Recommendation**

Your Board considers that the Redemption Offer represents the best mechanism for providing a liquidity event for Qualifying Shareholders.

In addition, the Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend you to vote in favour of

the Resolutions to be proposed at the EGM, as they intend to do in respect of all the Ordinary Shares which can be voted by them which represents 13,300,104 Ordinary Shares or 5.62% of the issued share capital of the Company at 30 May 2008.

The Directors are making no recommendation to Shareholders in relation to participation in the Redemption Offer itself. Whether or not Shareholders decide to participate in the Redemption Offer will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.

Yours sincerely,

Tom Roche

Chairman

PART II – IRISH TAXATION CONSIDERATIONS

The following summary, which is intended as a general guide only, outlines certain aspects of current taxation legislation and Revenue practice in Ireland regarding the Redemption Offer. It also summarises the taxation consequences which would arise on a disposal by Qualifying Shareholders of their Redeemable Ordinary Shares. This summary is not exhaustive and in particular it relates only to the position of Qualifying Shareholders who are resident or ordinarily resident in Ireland for tax purposes. The summary deals only with Irish tax issues and only reflects current tax law and practice as of the date of the Circular. Qualifying Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

Qualifying Shareholders who plan to participate in the Redemption Offer are strongly advised to consult their professional advisors as to the taxation consequences of the proposed share redemption.

(a) Tax treatment on redemption of shares by the Company

Individual Qualifying Shareholders

Individual Qualifying Shareholders electing to have their shares redeemed and who do not sell their shares prior to redemption will be treated as receiving a distribution for Irish tax purposes and will be subject to income tax at their marginal rate (current top rate is 41%) together with any applicable PRSI/levies. Withholding tax at the standard rate of income tax (currently 20%) will apply to the cash payment made by the Company to individual Qualifying Shareholders.

The taxable distribution will be calculated by reference to the amount received less the original subscription price paid for the share (and not the amount paid by the Qualifying Shareholder to acquire the shares from a third party – see illustrative example on Page 7 in the Questions and Answers section). The withholding tax deducted will be available for offset against the individual Qualifying Shareholder's income tax liability. An individual Qualifying Shareholder may claim to have the withholding tax refunded to the extent it exceeds their income tax liability.

The difference between the amount paid by the individual Qualifying Shareholder to acquire the shares and the original subscription price (if any) will give rise to a capital loss for Irish tax purposes, which can be offset against other capital gains arising to the individual Qualifying Shareholder.

Corporate Qualifying Shareholders

An Irish resident Qualifying Shareholder that is a company will be treated as receiving a distribution for Irish tax purposes calculated in the same manner as for individual Qualifying Shareholders. A corporate Qualifying Shareholder will not be subject to Irish corporation tax on the distribution and tax will not be withheld at source by the Company provided the appropriate declaration is validly made.

A company which is regarded as a close company for Irish tax purposes may be subject to a surcharge of 20% on the distribution to the extent that it is not subsequently distributed. As a result of provisions introduced in the Finance Act 2008, the surcharge will not apply if the Company and the corporate Qualifying Shareholder make a joint election. The Company is prepared to make this election if it is asked to do so by any corporate Qualifying Shareholders. The Election Form will contain a section which will enable corporate Qualifying Shareholders to indicate if they wish such an election to be made.

Pension Funds and Approved Charities

Qualifying Shareholders who are Irish approved pension funds or Irish approved charities are generally exempt from tax on distributions and will not have tax withheld at source by the Company on the distribution provided the appropriate declaration is in place.

Other General Taxation Issues

There is no requirement for Qualifying Shareholders to obtain a Capital Gains Tax Clearance certificate in advance of a redemption of their shares as the shares in the Company do not derive the greater part of their value from specified assets (as defined in tax legislation).

Dividend Withholding Tax

The Company will be obliged to operate dividend withholding tax at 20% on the amount of the redemption proceeds which will be treated as a distribution. Certain classes of Qualifying Shareholders (pension funds, certain corporates etc.) will be entitled to receive the payments gross provided the appropriate declarations are in place. For those Qualifying Shareholders who are entitled to receipt of a gross payment, the relevant declarations should already have been made as the same rules apply to normal dividend payments by the Company. However, Qualifying Shareholders who are potentially entitled to exemption may wish to review their position at this time to ensure that the relevant declarations are in place and are up-to-date.

(b) Tax treatment on a Sale of Redeemable Ordinary Shares prior to Redemption

Individual Qualifying Shareholders

Individual Qualifying Shareholders may be liable to Irish tax on capital gains arising on a disposal of their Redeemable Ordinary Shares. The capital gain is calculated by reference to the proceeds arising from a sale of their Redeemable Ordinary Shares less the price the Individual Qualifying Shareholders originally paid for the shares (including any costs of acquisition or disposal). The Irish capital gains tax rate is currently 20%.

Corporate Qualifying Shareholders

An Irish resident Qualifying Shareholder that is a company may be liable to Irish tax on capital gains arising on a disposal of their Redeemable Ordinary Shares. The capital gain is calculated by reference to the proceeds arising from a sale of their Redeemable Ordinary Shares less the price originally paid for the shares (including any costs of acquisition or disposal). The Irish capital gains tax rate is currently 20%.

Some corporates may be exempt from capital gains tax where they have held at least 5% of the ordinary share capital of the Company. There are various conditions which need to be satisfied in order to obtain this exemption and it will be a matter for each corporate Qualifying Shareholder to determine whether or not it meets the particular conditions. For the purposes of determining entitlement to this relief, the Company is of the opinion that NTR plc and all of the companies of which it is the parent company (as defined in the relevant taxation legislation), when taken together, should be regarded as wholly or mainly as carrying on a trade or trades at the date of the redemption.

Pension Funds and Approved Charities

Qualifying Shareholders who are Irish approved pension funds or Irish approved charities should be exempt from capital gains tax in Ireland on a sale of the Redeemable Ordinary Shares.

Other General Taxation Issues

In these circumstances, Irish stamp duty at 1% will apply to the proceeds arising from a sale to a third party. Normally, the stamp duty would be a liability for the purchaser. However, the purchaser is likely to recoup the cost of this liability either by way of an increased transaction cost or by way of an adjustment to the purchase price.

There is no requirement for Qualifying Shareholders to obtain a Capital Gains Tax Clearance certificate in advance of a sale of their shares as the shares in the Company do not derive the greater part of their value from specified assets (as defined in tax legislation).

The Company will not be a party to any transaction between Qualifying Shareholders and stockbrokers or other third parties. The price paid by such parties may be different than the Redemption Price reflecting commissions, stamp duty, other transaction costs, the tax status of the purchaser and market prices.

PART III – RISK FACTORS

In addition to the other information presented in this document, the following risk factors should be carefully considered by Shareholders when deciding what action to take in relation to the Resolutions to be proposed at the Extraordinary General Meeting. Shareholders should read the whole of this document and not rely solely on the information in this section entitled “Risk Factors”.

NTR’s business, operating results and financial condition could be adversely affected if any of the following risks were to occur and as a result the trading price of Ordinary Shares could decline and Shareholders could lose all or part of their investment.

The risk factors listed below are not presented in any order of priority and comprise all those risks associated with NTR and the Redemption which NTR believes to be material. Additional risks and uncertainties not presently known to NTR or which NTR currently believes are immaterial, may also have a material adverse effect on its financial condition or prospects or the trading price of Ordinary Shares.

1. Risks relating to Ordinary Shares

1.1 External Risks

(a) Volatility of share price

The trading price of Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of technological innovations or new products and services by NTR or its competitors, changes in financial estimates and recommendations by analysts, the share price performance of other companies that investors may deem comparable to NTR, the general market perception of investment companies and news reports relating to trends in NTR’s markets. These fluctuations may adversely affect the trading price of Ordinary Shares, regardless of NTR’s performance.

(b) Dividend Payments

The ability of NTR to pay dividends on the Ordinary Shares is a function of its available cash reserves and the extent to which, as a matter of law, it has available to it sufficient distributable reserves out of which any proposed dividend may be paid. NTR can give no assurances that it will be able to pay a dividend going forward. The implementation of the redemption will also significantly reduce NTR’s distributable reserves.

(c) Economic conditions

NTR’s performance may be affected by changes in economic or market conditions and in legal, regulatory and taxation requirements. NTR is exposed to commodity price risk. Commodity price risk arises as a result of contracted or forecast sales not being fully matched by production or procurement contracts with equivalent volumes, time periods and pricing. The risk is primarily that market prices for commodities will move adversely between the time at which sales prices are fixed or tariffs are set and the time at which the purchase cost is fixed, thereby potentially reducing expected margins. NTR monitors exposure to commodity price risk using a combination of volumetric financial and value at risk measures. Where appropriate, risk contracts operate to govern the magnitude of these exposures. Commodity price risk is managed through a mixture of own production and procurement and sales contracts, using fixed and variable pricing.

(d) World events

World events such as terrorist attacks, military operations and conflicts cause uncertainty in the world financial markets and may affect the business, operating results and financial condition of NTR.

(e) Effect of legislation or other regulatory action

NTR operates a variety of businesses in diverse geographic locations. By their nature, all of these businesses are subject to relatively high levels of Governmental regulation, and the economics of certain NTR businesses are dependent on Governmental supports. Accordingly, in addition to the normal business risks associated with

the performance of national economies, business performance and growth prospects may also be impacted by uncertain or changing Governmental support and regulatory policies.

(f) **Funding, foreign exchange and currency rate risk**

The further development of NTR's businesses will be dependent on the continued ability of NTR to secure adequate and appropriate sources of funding, at an appropriate cost, to finance that development. In addition, NTR will need to continue to effectively manage its exposure to fluctuations in the rate of exchange between the euro and other currencies (in particular the US Dollar) in which it transacts business. NTR is exposed to the risk arising from movements in foreign exchange which could have a material adverse impact on NTR's results or the value of its investments. NTR operates on a global basis and is exposed to both translational and transactional foreign exchange risk. Whilst it is NTR's policy to hedge against transactional foreign currency exposure, it is not always possible to completely eliminate the risk.

(g) **Competition**

NTR's various businesses operate in highly competitive market environments and the future prospects of these businesses is dependent on NTR's continued ability to compete effectively in those markets. NTR may face significant competition from companies entering these industries which have greater capital resources or from companies who may develop a technological advantage either through superior production processes and/or a superior end product.

(h) **Stringent environmental and health and safety laws and regulations**

NTR is subject to stringent environmental and health and safety laws and regulations which could result, in certain circumstances, in compliance costs over and above those currently being borne by NTR. NTR is subject to environmental and safety laws and regulations, including those governing the use of potentially hazardous materials. Although the NTR Directors believe that the procedures currently used for handling and disposing of such materials comply with the standards prescribed by the applicable laws and regulations, the risk of accidental contamination or injury from these materials cannot be eliminated. In the event of an accident, NTR may incur unforeseen liabilities.

(i) **Litigation**

NTR is subject to litigation from time to time in the ordinary course of business. The outcome of legal action is always uncertain and there is always the risk that it may prove more costly and time consuming than expected. There is a risk that additional litigation could be instigated in the future which could have a material impact on NTR. In some liability cases, legal expenses are covered by insurance.

1.2 **Internal Risks**

(a) **Loss of major customer**

The success of NTR will, to some extent, be dependent on the continuation of satisfactory commercial relationships with its major customers. Inability to supply against contractual commitments is a risk which could be material in relation to larger contracts.

(b) **Acquisitions**

NTR is an active acquirer; and is actively looking for further acquisitions. However, acquisitions may involve risks that could have a material impact on NTR. These risks are mitigated by extensive due diligence, and, where practicable, by representations and warranties and indemnities from the vendors.

(c) **Controls failure**

NTR operates various corporate governance controls. Failures in these controls might have a material impact on the Company.

2. **Risks associated with the Redemption**

(a) **Redemption may limit NTR's cash resources**

If made, the Redemption will have the effect of reducing the cash resources available to NTR. It is possible that opportunities will arise which require cash investment above the aggregate of the amount of cash retained by the Company (after the Redemption) and above the existing bank facilities which will be available to NTR. If such circumstances arose, the Board of NTR would decide at the appropriate time what opportunities to invest in and how to finance such opportunities.

(b) **Redemption will not prevent NTR seeking to raise capital in the future**

The redemption is intended to provide a liquidity facility for shareholders. The Board of NTR, in light of the Company's strategy and future developments, may consider the need to raise capital in the future.

(c) **Current taxation legislation and practice may change**

The general guide on Irish taxation in relation to the Redemption set out in Part II of this document is based on current Irish tax legislation and what is understood to be the current practice of the Revenue Commissioners, in each case as at the date of this document. It does not take account of the particular facts and circumstances of Qualifying Shareholders. The current legislation and practice may change and any such changes may affect the taxation liabilities of Shareholders in relation to the Redemption alternatives. NTR has not applied for any tax clearances with respect to the Redemption in Ireland or in any other jurisdiction. Qualifying Shareholders should note that tax law can be ambiguous and open to more than one interpretation. The Revenue Commissioners also have powers under Section 811 of the Taxes Consolidation Act 1997 to recharacterise a transaction which in their opinion constitutes a tax avoidance transaction. Such recharacterisation could deprive the taxpayer of the expected taxation benefits arising from the transaction.

PART IV – SUMMARY OF THE RULES OF THE PROPOSED NEW RESTRICTED SHARE SCHEME

The principal features of the proposed new restricted share scheme (the “NTR plc 2008 Restricted Share Scheme” or “2008 RSS”) are set out below:-

1. The 2008 RSS is a share based performance award scheme which will provide for the vesting of shares subject to the achievement of minimum performance objectives measured over a predetermined period. The performance period and the applicable performance objectives will be set by the Remuneration Committee at the date of grant.
2. The awards will be made on an individual basis by issuing each participant with an award in respect of a certain number of the Company’s shares.
3. While the Remuneration Committee will have the discretion to issue awards annually, the issue of awards in any particular year will not be treated as creating a precedent for the issue of awards in subsequent years. In accordance with good corporate governance, the Remuneration Committee will fully reserve its position from year to year to decide and recommend remuneration levels. In this way, the Remuneration Committee will review each year the potential for 2008 RSS share awards and bonus in light of overall executive remuneration levels including base salary levels before deciding to make any awards.
4. In the ten year period commencing on the adoption of the 2008 RSS, the maximum number of shares which may be the subject of grants made during such period under all share schemes established and operated by NTR plc may not exceed 10% in aggregate of the issued ordinary share capital of the Company from time to time. In applying this limit:
 - 4.1 the number of shares under an award and the number of shares placed under option shall be the number of shares which could be issued on the vesting of the award or the exercise of the award;
 - 4.2 there shall be disregarded any shares subject to an award or option which has lapsed, been renounced or otherwise become incapable of vesting;
 - 4.3 shares which are purchased to satisfy the vesting of an award, the exercise of an option or the appropriation of shares in respect of a grant shall be disregarded;
 - 4.4 any shares committed for issue under an option or an award shall be taken into account by reference to the date when the grant of the option or award is made.
5. Participation in the 2008 RSS will be available to Directors and senior managers/employees of the Company, or of any subsidiary of the Company, who will be approved by the Remuneration Committee for the purpose of being issued an award. In addition, the 2008 RSS will provide that no more than 10% of the total number of shares available under the 2008 RSS will be capable of being made the subject of grants in favour of Non-executive Directors of the Company.
6. When an award vests, the participant will be entitled to receive the relevant number of shares which will either have been purchased or issued by the Company. Where appropriate, the Company may make arrangements for sufficient shares to be acquired in advance of vesting, and made available, through the NTR Employee Benefit Trust. In the case of the Non-executive Directors, it will be a requirement that the vesting of an award shall be satisfied by the issue of new shares by the Company at a price equal to the nominal value of the relevant shares.
7. If a participant’s employment with NTR, or the office by virtue of which the award was made, terminates before the end of the performance period on account of redundancy, injury, ill health or disability, death or normal retirement, the Remuneration Committee will have the discretion within a period of up to twelve months to allow a pro-rata vesting of the participant’s awards by reference to the period which has elapsed since the awards were made and the performance achieved at that point. Where a participant’s employment with NTR, or the office by virtue of which the award was made, terminates before the end of the performance period on account of any exceptional circumstance, the

Remuneration Committee will, with the agreement of the Company, have the discretion within a period of up to twelve months to allow a pro-rata vesting of the participant's awards by reference to the period which has elapsed since the awards were made and the performance achieved at that point. If an executive voluntarily terminates his employment with NTR, his awards will lapse and may not vest unless the Remuneration Committee decides otherwise.

8. Early vesting of an award may also occur at the discretion of the Remuneration Committee if there were to be a change of control in the Company.
9. No award may be issued later than the tenth anniversary of the date of adoption of the 2008 RSS.
10. Benefits under the 2008 RSS will not be pensionable.
11. The Remuneration Committee will have the discretion:-
 - (a) to make amendments to the basis of individual entitlement;
 - (b) to make adjustment (downwards or upwards) to any awards to take account of the effects of such things as the release of historical provisions, unforeseen developments relating to an award holder, exceptional circumstances affecting the Company, or in the event of a variation in the Company's share capital;
 - (c) to make amendments to benefit the administration of the 2008 RSS, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any Group company or any participant.
12. The definitions of "Eligible Employee" and "Non Executive Director" and the provisions relating to percentage limits on the number of shares to be the subject of awards issued under the 2008 RSS in the next ten years may not be altered to the advantage of participants without the prior approval of shareholders.

PART V – ADDITIONAL INFORMATION

1. Directors and registered office

The Directors are as follows:

Tom Roche* (Chairman)

Jim Barry (Chief Executive)

Brian Kearney*

Michael King

Christopher Nash* (British)

Donal Tierney*

Michael Walsh

*Denote non-executive

The Company is incorporated in Ireland as a limited liability company with registered number 89782 and its registered office is at Burton Court, Burton Hall Drive, Sandyford, Dublin 18. The principal legislation under which the Company operates is the Companies Acts 1963 to 2006 together with Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006 and regulations made thereunder.

2. Directors' interests

2.1 As at 30 May 2008, being the latest practicable date prior to the publication of this document, the interests of the Directors in the issued ordinary share capital of the Company are as follows:

(a) Beneficial shareholdings

Name	30 May 2008
	Number of shares
Tom Roche	2,622,002
Jim Barry	5,928,349
Brian Kearney	5,500
Michael King	2,609,274
Christopher Nash	-----
Donal Tierney	-----
Michael Walsh	2,134,979

(b) Share Options

Name	30 May 2008
	Number of shares
Tom Roche	300,000
Jim Barry	-----
Brian Kearney	200,000
Michael King	-----
Christopher Nash	200,000
Donal Tierney	200,000
Michael Walsh	-----

3. Major Shareholders

So far as is known to the Company, the names of any persons who, directly or indirectly, are interested in 5 per cent or more of the Company's issued ordinary share capital as at 30 May 2008 (being the latest practicable date prior to the publication of this document) are as follows:

Name	Number of Ordinary Shares	% of Share Capital
Dreamport Limited	80,802,531	34.14
TS Capital	58,782,631	24.84
Chesterfield Investment Company (In Voluntary Liquidation)	14,508,968	6.13
Standard Life Assurance Company	14,376,000	6.07

Dreamport Limited is a wholly owned subsidiary of Woodford Capital Limited. Tom Roche and his family have voting control over Woodford Capital Limited.

Save as set out above, the Company is not aware of any person who is directly or indirectly interested in 5 per cent or more of the issued ordinary share capital of the Company.

4. Share Capital

The following is the present authorised and issued share capital of the Company and the expected authorised and issued share capital of the Company immediately following cancellation of the Ordinary Shares redeemed pursuant to the Redemption Offer:-

	<i>Current</i>		<i>Post Redemption</i>	
	€	Number	€	Number
Authorised	400,000	320,000,000	400,000	320,000,000
Issued	295,828	236,662,462	249,773	199,818,424

The above table assumes that Resolution 3 is approved at the EGM and the shares referred to in this resolution are issued before the Record Date. The above table does not take account of the effect, if any, that the Restricted Share Redemptions may have on the share capital of the Company as there is no certainty as to when or how many shares may be redeemed under this facility.

5. Share Options and Share Awards

As at 30 May 2008 (being the last practicable date prior to the publication of this document) the total number of outstanding Options to subscribe for equity shares in the Company was 2,763,330. These rights represent 1.17% of the Ordinary Shares in issue on 30 May 2008.

6. Consent

Morgan Stanley has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name and the references to it in the form and context in which they respectively appear.

7. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2 from the date of this document up to and including the date of the Extraordinary General Meeting:

- 7.1 the Memorandum and Articles of Association of the Company;
- 7.2 the consolidated audited financial statements for NTR plc for the financial periods ending 31 December 2004, 31 March 2006 and 31 March 2007;
- 7.3 the irrevocable undertakings referred to in Part I of this document;
- 7.4 the rules of the proposed 2008 NTR plc Restricted Share Scheme;
- 7.5 the written consent of Morgan Stanley; and
- 7.6 this document.

Dated: 3 June 2008

NOTICE OF EXTRAORDINARY GENERAL MEETING

of

NTR Public Limited Company ("the Company")

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Company will be held at The Westin Dublin Hotel, Westmoreland Street, Dublin 2 at 12 noon on 26 June 2008 for the purpose of considering and, if thought fit, passing the following resolutions:-

1. **AS A SPECIAL RESOLUTION (Resolution 1)**

"(a) That the memorandum of association of the Company is hereby amended by deleting from clause 4 thereof the first sentence thereof and substituting therefor the following sentence:

"From 25 July 2008 to 31 July 2009 (inclusive), the share capital of the Company is €400,000 divided into 278,646,617 Ordinary Shares of €0.00125 each and 41,353,383 Redeemable Ordinary Shares of €0.00125 each, with power to increase or decrease the share capital. After 31 July 2009, the share capital of the Company is €400,000 divided into 320,000,000 Ordinary Shares of €0.00125 each.";

(b) that the articles of association of the Company are hereby amended by deleting article 3 thereof and substituting therefor the following new article 3:

"3. (a) From 25 July 2008 to 31 July 2009 (inclusive), the share capital of the Company is €400,000 divided into 278,646,617 Ordinary Shares of €0.00125 each and 41,353,383 Redeemable Ordinary Shares of €0.00125 each, with power to increase or decrease the share capital. After 31 July 2009, the share capital of the Company is €400,000 divided into 320,000,000 Ordinary Shares of €0.00125 each.

(b) The Ordinary Shares and the Redeemable Ordinary Shares shall rank, save as specifically hereinafter provided, *pari passu* in all respects and any reference in these articles to "Ordinary Shares" shall be deemed, save where the context clearly requires otherwise, to include reference to the Redeemable Ordinary Shares.

(c) Subject to a member electing to have some of all of his Ordinary Shares converted and redesignated as Redeemable Ordinary Shares in accordance with the provisions of this Article, the directors (or any director authorised by the directors for this purpose) may resolve at any time to convert and redesignate a member's Ordinary Shares as Redeemable Ordinary Shares and may resolve that the Company will redeem all of the Redeemable Ordinary Shares in accordance with the provisions of this Article (the shares which are to be redeemed being hereinafter referred to in this Article as the Relevant Shares).

(d) The directors shall not agree to convert into, and redesignate Ordinary Shares as, Redeemable Ordinary Shares pursuant to this Article and shall not redeem such redesignated Ordinary Shares unless the redemption is in accordance with the provisions of this Article and with such of the provisions of the Companies Acts 1963 to 2006 as shall apply to any such conversion, redesignation and/or redemption.

(e) The price to be paid for each Relevant Share on redemption (the "Redemption Price") shall be €6.65.

(f) The date or dates on which the Relevant Shares are to be redeemed (the "Redemption Period") shall be the date or dates specified in the resolution of the directors authorising the redemption provided however that the Redeemable Ordinary Shares shall not be capable of being redeemed before 25 July 2008 and shall cease to be capable of being redeemed after:-

- (A) 31 July 2009 where the directors have determined that the shares were acquired by any member pursuant to an employee share scheme (as defined in section 2 of the Companies (Amendment) Act 1983) and are subject to a restriction on their disposal; or
- (B) 26 August 2008 in the case of any shares acquired by any member in circumstances other than those referred to in (A) above.

In the case of any shares which were acquired and are held by any member under the circumstances referred to in (A) above, the directors may resolve to commence the Redemption Period at a later date or dates than the Redemption Period of the other Redeemable Ordinary Shares. Each Redeemable Ordinary Share which has ceased to be capable of being redeemed pursuant to paragraphs (A) or (B) of this Article shall on the date on which it ceases to be capable of being redeemed be automatically converted into and redesignated as an Ordinary Share.

- (g) The directors shall send, at least two weeks in advance of the commencement of the Redemption Period, to each member a notice (a "Redemption Notice") inviting the member to elect to have all or some of a specified percentage of his holding of Ordinary Shares converted into, and redesignated as, Redeemable Ordinary Shares. The Redemption Notice shall also specify the Redemption Price and notify the member of the Redemption Period. Such election shall be made by the member executing and delivering to the Company before the commencement of the Redemption Period a form confirming his election to have the relevant portion of his holding of Ordinary Shares converted into, and redesignated as, Redeemable Ordinary Shares pursuant to this Article. A Redemption Notice shall be effective in all respects for the purpose of a redemption under this Article notwithstanding that it may have been issued and/or executed prior to the date of adoption of this Article.
- (h) The maximum percentage of a member's holding of Ordinary Shares which the directors may specify as capable of being converted into, and redesignated as, Redeemable Ordinary Shares shall be determined by reference to the member's holding on a record date fixed by the directors and shall be the same for all members except that the total number of Ordinary Shares which shall be redesignated as Redeemable Ordinary Shares pursuant to this Article shall not exceed the limit in section 210(4) of the Companies Act 1990.
- (i) The directors may do all acts and things considered necessary or expedient to give effect to any conversion, redesignation and redemption pursuant to this Article with full power to the directors to make such provisions as they think fit where shares would otherwise have been converted, redesignated and/or redeemed in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded). The directors may authorise any person to enter an agreement on behalf of all the holders of Relevant Shares with the Company providing for such redemption and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (j) In the case of shares in uncertificated form, the directors may require the holder of Relevant Shares to transfer (or procure to be transferred) before the commencement of the Redemption Period the Relevant Shares to an escrow balance (that is, send a TTE Instruction as defined in the CREST Manual as published by Euroclear UK & Ireland Limited) specifying the Company's Registrars (in its capacity as a CREST participant under its Participant ID) as the escrow agent.
- (k) In the case of shares in certificated form, the directors may require the holder of Relevant Shares to deliver to the Company before the commencement of the Redemption Period the certificate or certificates for the Relevant Shares (the "Share Certificate") or, if any Share Certificate shall have been lost, stolen or destroyed, an indemnity in respect of the missing Share Certificate in terms satisfactory to the directors (the "Indemnity").

- (l) If the member fails to deliver before the commencement of the Redemption Period a TTE Instruction or any Share Certificate or Indemnity, as applicable, that he is required to deliver, the Company shall not be obliged to redeem the Relevant Shares provided that if the directors are satisfied that any such failure was due to inadvertence or circumstances beyond the control of the member the directors at their discretion may (but shall not be bound to) fix a fresh Redemption Period and the provisions of this article shall apply accordingly.
- (m) If the member shall have delivered to the directors, on or before the commencement of the Redemption Period, the relevant TTE Instruction or Share Certificates and any Indemnity that may be appropriate, the Relevant Shares shall be redeemed by the Company during the Redemption Period on such day as shall be specified by the directors. To effect redemption the directors shall (i) pay to the member the Redemption Price, (ii) remove the name of the member from the register of members as the holder of the Relevant Shares and (iii) cancel the Share Certificate (if presented) and retain any Indemnity and, if the Share Certificate presented (or in respect of which an Indemnity has been given) is in respect of any shares which are not to be redeemed, issue to the member a balancing certificate for the shares not redeemed.
- (n) The Company shall not be required to issue any share certificates in respect of any shares which are converted into, and redesignated as, Redeemable Ordinary Shares except where the directors determine otherwise at their discretion.
- (o) The directors may on any occasion determine that rights of redemption shall not be offered to any holders of Redeemable Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of redemption or any exercise of rights of redemption or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (p) The directors shall procure that there are delivered to the Registrar of Companies the appropriate returns in respect of the redemption of the Redeemable Ordinary Shares and that an appropriate sum is transferred to a Capital Redemption Reserve Fund in the accounts of the Company and the directors shall comply otherwise with such of the provisions of the Companies Acts 1963 to 2006 as shall be applicable.”

and

- (c) that subject to the provisions of the Companies Acts, 1963 to 2006, such part of the issued share capital of the Company shall be converted into, and redesignated as, Redeemable Ordinary Shares of €0.00125 each as the directors may resolve in accordance with Article 3 of the articles of association of the Company as amended by this resolution and such Redeemable Ordinary Shares shall confer on the holder thereof the rights and obligations specified in the articles of association of the Company as amended on today’s date and as the same may be amended from time to time and be for the time being in force provided that the number of Redeemable Ordinary Shares so converted and redesignated shall not exceed the number of shares which such member shall have elected to have converted into and redesignated as Redeemable Ordinary Shares of €0.00125 each pursuant to Article 3 as amended by this resolution.”

2. AS A SPECIAL RESOLUTION (Resolution 2)

Where, in the determination of the directors, Ordinary Shares have been acquired by any member pursuant to an employee share scheme (as defined in section 2 of the Companies (Amendment) Act 1983) and are subject to a restriction on their disposal, the directors may, with the agreement of such member, resolve pursuant to section 210 of the Companies Act 1990 at any time to convert and redesignate such Ordinary Shares as a redeemable Ordinary Shares and the directors may resolve that the Company will redeem such redeemable Ordinary Shares on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the Companies Act, 1990 to 2006 and to the following restrictions and provisions:-

- (a) the maximum aggregate amount which may be paid to members for the redemptions of Ordinary Shares pursuant to this authority shall not exceed €30 million;
- (b) the maximum price which may be paid under this authority for the redemption of any Ordinary Share shall be determined by the directors from share price information obtained from those stockbrokers through whom dealings in Ordinary Shares are regularly conducted (the “Company Stockbrokers”) and such price shall not exceed an amount equal to the weighted average of the ten amounts resulting from determining whichever of the following (i), (ii), (iii) and/or (iv) specified below shall be applicable over the ten business days preceding the day on which the share is redeemed and are within 42 days following the announcement of results by the Company:
 - (i) if there shall be more than one dealing conducted through the Company Stockbrokers for the day, the weighted average of the prices at which such dealings took place shall be taken as the price for that day; or
 - (ii) if there shall be only one dealing conducted through the Company Stockbrokers for the day, the price at which such dealing took place shall be taken as the price for that day;
 - (iii) if there shall be no dealing conducted through the Company Stockbrokers for the day, the day shall be ignored and replaced by the preceding business day provided that such business day is within 42 days following the announcement of results by the Company; and
 - (iv) if there shall be less than ten days in which dealings are conducted through the Company Stockbrokers within 42 days following the announcement of results by the Company, the weighted average shall be taken from those days only; and
- (c) the total number of Ordinary Shares which shall be redeemable pursuant to this authority shall not exceed the limit in section 210(4) of the Companies Act 1990.

3. **AS A SPECIAL RESOLUTION (Resolution 3)**

“That the directors be and are hereby authorised:-

- (a) to exercise all the powers of the Company for the purposes of section 20 of the Companies (Amendment) Act, 1983 to allot relevant securities (within the meaning of section 20 of that Act) for cash up to a nominal value of €3,008.00 to any one or more charities; and
- (b) pursuant to Section 24 of the Companies (Amendment) Act, 1983 to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to the authority to allot relevant securities conferred on the directors by paragraph (a) above as if subsection (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to the matters provided for in paragraph (a) above.

The power hereby conferred shall expire at close of business on the date which is twenty four months after the date on which this resolution is passed or deemed to have been passed unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry 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 an offer or agreement as if the power conferred by this resolution had not expired.”

4. **AS AN ORDINARY RESOLUTION (Resolution 4)**

“That the adoption of the new Restricted Share Scheme as described in the Circular accompanying the Notice of this meeting be approved and the directors be authorised to do all things necessary to carry the scheme into effect.”

By order of the Board
Eamon Bolger
Secretary
3 June 2008

Registered Office
Burton Court
Burton Hall Drive
Sandyford
Dublin 18

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a Form of Proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be effective, the Form of Proxy and the power of attorney or other authority, if any, under which it is signed (or a notorially certified copy of the power of attorney) must be lodged with the Company's Registrar, Capita Registrars, P.O. Box 7117, Dublin 2 (if delivered by post) or to Unit 5, Manor Street Business Park, Manor Street, Dublin 7 (if delivered by hand) to be received not later than 48 hours before the time for holding the Extraordinary General Meeting or adjourned Extraordinary General Meeting.
3. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a CREST electronic proxy must be received by the Registrar (**ID 7RA08**) not later than 12 noon on 24 June 2008. For the purpose of receipt of a CREST electronic proxy, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. NTR plc may treat as invalid a proxy instruction in the circumstances set out in Regulation 35 (5) (a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.
4. In the case of joint holders, the vote of the senior who tenders a vote, either in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the Register of Members.
5. 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 as at 6:00 pm on 24 June 2008 (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.

