

NTR Issues Circular to Shareholders Proposing the Demerger of its European Wind Business and a Share Redemption at €2.25 per Share

Dublin, 17 August, 2015: NTR plc (“the Group” or “the Company”) today issued a circular to its shareholders proposing the demerger of its European wind business from the other parts of the Group and a share redemption at €2.25 per share (the “Proposals”).

In order to demerge its European wind business and maximise the amount of the proposed redemption, both shareholder and High Court approval will be required.

The key aspects of the proposed structure are as follows:-

- It is proposed that the European wind business will be demerged from other parts of the Group into a new holding company.
- The new holding company will hold the European wind business following the demerger and will also hold cash to fund the share redemption.
- Immediately following the demerger, the existing shareholders in NTR plc will hold shares in the new holding company in the same proportion to the NTR shares that they hold at the time of the demerger.
- Shareholders may apply to have all (but not part) of their shareholding in the new holding company that holds the European wind business redeemed and to receive a redemption payment of €2.25 per share. This is equivalent to c.€219.1 million if all shareholders were to apply to participate in full in the redemption. Subject to certain eventualities which are outside of the control of the Company, this amount may increase by up to a further c.€6.8 million - €13.6 million (US\$7.5 million - US\$15 million) if potential receipts relating to solar payments were to be received by the Group in advance of the High Court approval.
- Dreamport Limited (currently 38.15% owners of NTR plc) has provided an irrevocable undertaking to the Company that it will not participate in the redemption as it will be retaining its shareholding in the European wind business. One Fifty One plc (currently 23.56% owners of NTR plc) and Pageant Holdings Limited and its associates (currently 9.21% owners of NTR plc) have each provided the Company with an irrevocable undertaking in which they have committed to participate in the redemption and will not therefore be retaining any shareholding in the demerged European wind business.
- In regard to the businesses remaining in NTR plc, all NTR shareholders will remain as shareholders pro rata to their existing shareholding.
- Following the demerger, NTR plc will be renamed Altas plc. At the same time, the new holding company for the European wind business will be renamed NTR plc.
- Current management and staff will transfer to the European wind business and will provide transitional services to Altas plc and the remaining parts of the Group for an agreed period until Altas plc appoints its own management.
- Post the demerger Altas plc will hold the Company’s interests in waste water treatment, toll road concessions and energy storage. The assets and liabilities of Altas plc will be managed through the mid-term to optimise capital return for all shareholders.
- The demerger of the European wind business and the share redemption is dependent on securing approval from shareholders as well as the approval of the High Court.

- The demerged European wind business will continue with its business plan to invest into pre-construction wind assets across Ireland and the United Kingdom.
- Shareholders will have an opportunity to consider and vote on the Proposals at an EGM which is scheduled to take place at the Marker Hotel, Grand Canal Square, Docklands, Dublin 2, directly after the AGM at 10.00am, on Wednesday September 9th, 2015.
- Dreamport Limited, One Fifty One plc, Pageant Holdings Limited and its associates have each provided the Company with an irrevocable undertaking in which they have committed to vote in favour of the resolutions relating to the Proposals.
- The Company will not be in a position to make any further comments regarding the circular before the upcoming EGM.

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