
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 transferred your entire holding of Ordinary Shares in NTR Public Limited Company ("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 to the purchaser or transferee.

**NTR Public Limited Company
("the Company")**

Notice of 2015 Annual General Meeting

NTR plc

*Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 2013. Registered no. 89782
Registered Office: Burton Court, Burton Hall Drive, Sandyford, Dublin 18, D18 Y2T8.*

Directors:

Tom Roche* (Chairman)
Rosheen McGuckian (Chief Executive)
Marie Joyce (Chief Financial Officer)
Christopher Hunt (American)*
Brian Kearney*
Conor Roche (Business Development Director)
Charlotte Valeur (Danish)*
Alan Walsh*

** denotes non-executive*

Company Secretary:

Marie Joyce

17th August, 2015

Notice of 2015 Annual General Meeting (“AGM”)

Dear Shareholder

Your attention is drawn to the attached notice of the AGM of the Company which will be held at The Marker Hotel, Grand Canal Square, Docklands, Dublin 2 at 10am on Wednesday 9th September, 2015. In addition to the ordinary business to be transacted at the AGM (as set out in Resolutions 1 to 5 in the notice of the meeting), there are 4 items of special business proposed for the AGM. The 4 items of special business are detailed further below and relate to alterations to the Memorandum and Articles of Association of the Company and concern share capital matters of the Company which are now routine for most public companies. Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders. Accordingly, your Directors unanimously recommend you to vote in favour of the resolutions as they intend to do in respect of all the ordinary shares which can be voted by them.

The first two items of special business (Resolutions 6 and 7) are being proposed in response to the new Companies Act 2014 which became law on 1st June 2015. The purpose of these resolutions is to amend the Memorandum and Articles of Association of the Company in order to bring them into line with the provisions of the Companies Act 2014 and make some consequential and housekeeping changes. An explanation of the changes which will be made by these resolutions is set out in the Appendix to the Notice of the AGM. A copy of the Memorandum and Articles of Association in the form amended by these resolutions is available on the Company's website and will also be available for inspection at the registered office of the Company during business hours on any business day up to and including the date of the Annual General Meeting as well as being available at the Annual General Meeting Wednesday 9th September, 2015.

Under the third item of special business (Resolution 8), shareholders are being asked to renew, until the date of the Annual General Meeting to be held in 2016 or 9th December, 2016 (whichever is the earlier), the authority of the directors to allot new shares. This authority will be limited to the allotment of up to an aggregate amount of €40,697 in nominal value of ordinary shares (being one third of the nominal value of the Company's issued share capital as at 14th August, 2015).

Under the fourth item of special business (Resolution 9), shareholders are being asked to renew the authority to disapply the strict statutory pre-emption provisions in the event of a rights issue or in any other issue up to an aggregate amount of €12,209 in nominal value of ordinary shares, representing 10% of the nominal value of the Company's issued ordinary share capital for the time being. If adopted, this authority will expire on the earlier of the close of business on 9th December, 2016 or the date of the Annual General Meeting of the Company in 2016.

Further Action

A Form of Proxy for use at the AGM is enclosed. You are requested to complete, sign and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the Form of Proxy should be returned by hand or by post to the Company's Registrar, Capita Asset Services, Shareholder services (Ireland), P.O. Box 7117, Dublin 2 (if delivered by post) or to 2 Grand Canal Square, Dublin 2, D02 A342 (if delivered by hand), to arrive not less than 48 hours before the time appointed for the holding of the meeting. The completion and return of a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

Yours sincerely

Tom Roche

Chairman

NOTICE OF ANNUAL GENERAL MEETING
of
NTR Public Limited Company (“the Company”)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at The Marker Hotel, Grand Canal Square, Docklands, Dublin 2 at 10am on Wednesday 9th September, 2015 for the following purposes:-

ORDINARY BUSINESS:

1. To receive and consider the Company’s Financial Statements for the year ended 31st March, 2015 and the reports of the Directors and Auditors on those Financial Statements and to review the Company's affairs.
2. To re-appoint Alan Walsh, who retires in accordance with the Articles of Association and, being eligible, offers himself for re-election as a director.
3. To re-appoint Rosheen McGuckian, who retires in accordance with the Articles of Association and, being eligible, offers herself for re-election as a director.
4. To re-appoint Tom Roche, who retires in accordance with the Articles of Association and, being eligible, offers himself for re-election as a director.
5. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31st March, 2016.

SPECIAL BUSINESS:

6. **As a Special Resolution:**
“That the Memorandum of Association, in the form produced to the meeting and initialled by the chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing Memorandum of Association of the Company.”
7. **As a Special Resolution:**
“That the Articles of Association, in the form produced to the meeting and initialled by the chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”
8. **As an Ordinary Resolution**
“That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) provided that (i) the maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be an aggregate nominal amount of €40,697, and (ii) this authority shall expire at the close of business on the earlier of the date of the next AGM of the Company or 9th December, 2016 provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry date and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.”
9. **As a Special Resolution**
“That pursuant to Article 7(b) of the Articles of Association (as amended by Resolution 7 above) and Sections 1022 and 1023 of the Companies Act 2014, the Directors are hereby empowered to allot equity securities (as defined by Section 1023 of that Act) for cash as if sub-section (1) of Section 1022 of that Act did not apply to any such allotment, provided that this power shall be limited to the matters provided for in Article 7(b)(i) to (ii) of the Articles of Association and provided further that the aggregate nominal value of any shares which may be allotted pursuant to Article 7(b)(ii) may not exceed €12,209 and this authority shall expire at the close of business on the earlier of the date of the next AGM of the Company or 9th December, 2016.”

By order of the Board

Marie Joyce
Company Secretary
17th August, 2015

Registered Office:
Burton Court
Burton Hall Drive
Sandyford
Dublin 18, D18 Y2T8

NOTES:

1. **Conditions for participating in the meeting**

Every member, irrespective of how many NTR shares they hold, has the right to attend, speak, and vote at the AGM. Completion of a Form of Proxy will not affect your right to attend, speak and vote at the AGM in person. The right to participate in the AGM is subject to the registration of the shares on the Record Date (defined at note 2 below).

2. **Record Date for AGM**

The Company, pursuant to section 1095 of the Companies Act 2014 and 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 6.00pm on Monday 7th September 2015 (“Record Date”) (or in the case of an adjournment as at 6.00pm on the day which is two days before the time appointed for the holding 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 in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

3. **Appointment of proxy**

If you cannot attend the AGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose, an individualised Form of Proxy has been sent to each Shareholder. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided. Forms of Proxy, to be valid, must reach the Registrars to the Company; Capita Asset Services, Shareholder solutions, PO Box 7117, Dublin 2, Ireland (if by post) or 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if by hand) not later than 48 hours before the time appointed for the holding of the Meeting. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording “I/We hereby appoint the Chairman of the AGM OR the following person” on the Form of Proxy.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited (“EUI”)’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Asset Services (CREST Participant ID 7RA08) by 10.00am on 7th September 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy. Completing and returning a Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

4. **How to exercise your voting rights**

As a Shareholder, you have several ways to exercise your right to vote:

- By attending the AGM in person;
- By appointing the Chairman or another person as a proxy to vote on your behalf.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

APPENDIX

Resolutions 6 and 7

Explanation of Proposed Amendments to the Memorandum and Articles of Association

1. Introduction

The Companies Act 2014 became effective on 1st June 2015. As a result, many provisions in the existing companies legislation in Ireland were altered. The purpose of Special Resolutions 6 and 7 is to make certain amendments to the Memorandum and Articles of Association in order to ensure that these changes to Irish company law will not have an unintended effect on the Memorandum and Articles of Association by altering how the provisions in the Memorandum and Articles of Association are to be applied.

As all of the changes described below are intended to preserve the status quo, it is therefore not considered necessary to vote separately on each amendment to the Memorandum and Articles of Association.

2. Special Resolution 6

This special resolution is being proposed in order to make minor amendments to Paragraph 2(1) of the Memorandum of Association so as to update the statutory reference in this paragraph in order to be consistent with the Companies Act 2014.

3. Special Resolution 7

Under this resolution, it is proposed to make the following amendments to the Articles of Association:-

- (a) Articles 1, 2, 3, 6(b), 8, 10, 12, 48(b), 49, 53, 54(a), 86, 89, 90, 99, 108, 124(b), 127, 135, 137, 139(a) and 141 contain references to sections in the existing companies legislation. This resolution will amend these statutory references in order to ensure that they are consistent with the corresponding provisions in the Companies Act 2014.
- (b) The Companies Act 2014 adopts a new approach in regard to the Articles of Association of all companies. Instead of making provisions for a model set of Articles of Association as was done with Table A in the Companies Act 1963, the Companies Act 2014 now contains specific sections which apply to all companies unless the Articles of Association specifically exclude them. As these provisions deal with matters which are already specified in the Articles of Association of the Company, it is necessary to include a new provision in Article 1 in order to dis-apply these optional sections of the Companies Act 2014. As Table A is no longer relevant, it is no longer necessary to continue with its disapplication in Article 1. A summary of each of the provisions which are therefore being specifically excluded by the new Article 1 is set out below:
 - (i) Sections 77 to 81 deal with the making of calls in respect of unpaid amounts due on shares issued by the Company. These sections are being disapplied as the matter is already covered by Articles 14, 18 to 24, 35 to 41 and 130;
 - (ii) Section 95(1)(a) is being disapplied as the Directors discretion to decline a transfer of shares is dealt with more restrictively in Article 27.
 - (iii) Section 95(2)(a) is being disapplied as otherwise it would allow the directors to charge a fee when registering the transfer of a share;
 - (iv) Section 96(2) to (11) deal with the transmission of shares in the Company. This section is being disapplied as the matter is already covered by Articles 31 to 34;
 - (v) Section 124 deals with the declaration and payment of dividends by the Company. This section is being disapplied as the matter is already covered by Articles 125 to 133;

- (vi) Section 125(3) deals with the use of cheques, negotiable instruments and bank transfers for the payment of dividends by the Company. This section is being disapplied as the matter is already covered by Article 132;
 - (vii) Sections 144(3) and 144(4) deal with the appointment of directors. These sections are being disapplied as the matter is already covered by Articles 101 to 105;
 - (viii) Section 148(2) deals with how the office of a director may be vacated early. This section is being disapplied as the matter is already covered by Article 99;
 - (ix) Section 158(3) is being disapplied as otherwise it would make a material alteration to the borrowing powers of the Directors which are already set out in Article 86;
 - (x) Section 158(4) deals with delegation of directors powers to committees. This section is being disapplied as the matter is already provided for in Article 114;
 - (xi) Sections 159 to 165 deal with the appointment of a managing director, the establishment of board committees, matters relating to board procedure and the appointment of alternate directors. These sections are being disapplied as these matters are already covered by Articles 91 to 95, 98, 110 to 118 and 119 to 121;
 - (xii) Section 181(1) deals with the notice period required to convene a meeting of the Company. This section is being disapplied as the matter is already covered by Article 54(a).
 - (xiii) Sections 182(2) and 182(5) deal with the quorum required for a meeting of the Company. This section is being disapplied as the matter is already covered by Articles 57 and 58;
 - (xiv) Section 183(3) is being disapplied as otherwise it would prohibit the appointment of multiple proxies which is already permitted by Article 72;
 - (xv) Section 187 deals with the conduct of the meetings of the Company. This section is being disapplied as the matter is already covered by Articles 59 to 64;
 - (xvi) Section 188 deals with voting at the meetings of the Company. This section is being disapplied as the matter is already covered by Articles 66 to 70;
 - (xvii) Section 218(3), (4) and (5) deal with the service of notice on members of a company. These sections are being disapplied as detailed provision in this regard is made in respect of the Company by Articles 142 to 147;
 - (xviii) Section 229, 230 and 1113 deal with the interests of directors. These sections are being disapplied as the matter is already covered by Articles 85, 90 to 92 and 94;
 - (xix) Sections 338(5) and 338(6) deal with the delivery of the financial statements via the website of the Company. These sections are being disapplied as the matter is already covered by Article 138;
 - (xx) Section 618(1)(b) deals with the distribution of property on a winding up of the Company. This section is being disapplied as the matter is already covered by Article 150;
 - (xxi) Section 1090 deals with the rotation of directors. This section is being disapplied as the matter is already covered by Articles 101 to 104; and
 - (xxii) Section 1092 deals with the remuneration of the directors. This section is being disapplied as the matter is already covered by Article 82.
- (c) In various places in the Articles of Association, the expression “undenominated capital” is being inserted as this expression is now used in the Companies Act 2014 to refer to that part of a company's issued share capital which is not represented by the nominal value paid up on the issued shares.

- (d) Article 56 is being amended in order to ensure that it will be consistent with Section 186 which specifies what constitutes the ordinary business of the Company's annual general meeting.
- (e) The deletion of the time limits at the end of Article 78 in regard to the latest time within which a proxy may be revoked is being deleted as this is now governed by Section 183(10).
- (f) Section 228(1)(d) is an entirely new restriction regarding the use of company property by directors. A new sub-paragraph in Article 82 is therefore being adopted in order to ensure that directors can continue to use company property in accordance with the Company's fair usage policies and their terms and conditions of employment.
- (g) Sections 228(1)(e) and 228(2) are entirely new. It is proposed therefore to include a new Article 91(d) in order to make it clear that Section 228(1)(e) will not restrict anything which may be done by any director in accordance with the prior authorisation of the board or a board committee. In addition, the new article prohibits any individual director entering into any commitment which might otherwise be permitted by Section 228(2) without the prior approval of the board or a committee of the board.
- (h) Articles 134 to 138 have been amended in order to take account of the new requirements regarding the maintenance of accounting records set out in Chapter 2 of Part 6 of the Companies Act 2014. In Article 138 the directors may use the power provided for in the Companies Act 2014 to send shareholders summary financial statements in lieu of the full statutory financial statements of the Company. However, where the directors elect to do so, any shareholder may request a full copy of the financial statements of the Company to be sent to him or her.
- (i) The indemnity set out in Article 152 has been amended to more closely reflect the wording of Sections 233 to 235 of the Companies Act 2014.