



Result of ESOP Ballot

The ESOP Trustee Board is pleased to announce the result of the recent ballot of ESOP participants.

The votes were cast as follows:

Number of votes cast:	5,526	55% of ESOP participants
Number of votes rejected:	244	
Number of valid votes cast Yes:	5,017	95% of votes cast
Number of valid votes cast No:	265	

The ESOP Trustee Board declares that the motion to propose an amendment to the Trust Deed to permit delaying the appropriation of shares to participants pending resolution of the issues regarding ownership of the transmission assets has been approved by 95% of votes cast. The Minister's transmission review has significant implications for ESB and creates great uncertainty on the future value of ESB.

The ESOP Trustee will shortly be writing to all ESOP participants on this.