Mr. David Beattie,  Ebilou,

Chairman ESB ESOP, Loughlinstown,

43 Merrion Square, Celbridge,

Dublin 2 Co. Kildare

3rd March 2015

Dear Mr. Beattie,

ESB Retired Staff Association wish to protest in the strongest possible way at you and your Trustee Board’s refusal to meet with ESBRSA, as representatives of the majority of ESOT participants, to discuss the concerns of these participants regarding the operation of the Internal Markets.

We are requesting an urgent meeting with you and representatives of the ESOT Trustees to discuss the following concerns of retired staff:

* Progress to date in talks between sponsoring parties
* Postponement of next Internal Market until proposals to address market liquidity and a realistic minimum share price have been agreed and balloted on by participants
* The abolition of the “forced sellers” rule
* Realistic minimum share price of €2 based on net asset value of ESB
* Re-imbursement to all participants of monies used by ESOT to buy shares on the Internal Market or ESOT rules changed to permit reallocation of shares purchased by ESOT to support Internal Markets to **all** ESOT participants, including those who are retired.

Yours sincerely,

Michael MacNamara,

Hon Secretary,

National Executive Committee,

ESB Retired Staff Association