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Mr. Michael McNamara
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Reference: SW-2015214

Dear Mr McNamara,

Michael,

I wish to refer to your recent representations dated 13th July 2015 regarding the Employee Share Ownership Plan (ESOP).

At the outset, I should point out that the working of the ESOP market itself is not a matter in which I have a function. It is a matter for the ESOP Trustee in the first instance and then for individual members and employees of ESB to participate in the market through the buying and selling of the capital stock. I am advised that the ESOP is not working due to a lack of liquidity in the Internal Market and that the Internal Markets held in 2012 and 2014 saw little demand for capital stock. I understand that the ESOP Trustee has participated in Internal Markets to date, which has supported the unit price, but that this is not sustainable going forward.

It is clear that this is a significant issue for those members leaving or already left who are now required to sell their capital stock and who would have had an expectation that they would get some value for the stock allocated to them. While reiterating that the working of the ESOP is a matter in which neither I, as Minister for Communications, Energy and Natural Resources, nor the Minister for Public Expenditure and Reform have a function, we have both been in contact with the company to see what measures can be taken to alleviate the current situation. In this regard, proposed changes have been adopted which are intended to improve the operations of the internal market in the coming years for the benefit of all members of the ESOP.

Yours sincerely

Alex White, T.D.
Minister for Communications, Energy and Natural Resources

Fáiltítear roimh comhfhreagras i nGaeilge