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Shareholder information

Markets

As at 31 December 2008, A shares of NWR were listed on: London Stock Exchange ("LSE"), Prague Stock Exchange ("PSE") and Warsaw Stock Exchange ("WSE").

The trustees, share registrars and transfer offices are shown on page 206 of this Annual Report.

Share ownership Share capital

Details about NWR's share capital are presented in note 25 of the Consolidated Financial Statements on page 154.

Majority shareholder

The controlling shareholder of NWR, RPG Industries SE ("RPGI"), owns approximately 63.8 per cent of the A shares and as a result, has effective control of NWR. In addition, RPGI owns indirectly 100 per cent of the B shares. AMCI and First Reserve (as defined further) have no interest in the B shares; the B shares are attributable to RPG Partners Limited.

RPGI is a holding company with no material business operations or assets. The table far right sets forth the relevant ownership interests in NWR held by each of RPGI's indirect shareholders through their respective affiliated entities.

Crossroads Capital Investments Inc ("CCII")

CCII is an international investment group focused on investments in Central and Eastern Europe ("CEE"). CCII typically takes large or controlling stakes in investment companies and is active in the management of its investments.

In addition to its investment in NWR, CCII currently has investments in real estate, transport and logistics, energy, financial services, retail and media, primarily in the CEE.

Zdeněk Bakala

Zdeněk Bakala has been involved in finance and business in the Czech Republic and the CEE since the early 1990s and as a result is an established figure in the Czech business community. Mr. Bakala is originally from, and has retained close ties with, the Czech Republic, establishing and building businesses and serving on boards of companies in the CEE region. In 1991, Mr. Bakala established the Prague office of Credit Suisse First Boston and in 1994, he founded Patria Finance, one of the largest investment banking boutiques in the Czech Republic. Mr. Bakala is a Non-Executive Director of NWR.

First Reserve Corporation ("First Reserve")

First Reserve is a leading private equity firm specialising in the energy industry with over USD 18 billion under management in three active funds. Throughout its 25-year history, First Reserve has developed a strong franchise by investing exclusively in the energy industry. First Reserve is an independently owned firm whose current management team, in place since 1983, has more than 300 years of aggregate energy investment experience. Since raising its initial buyout fund in 1992,

First Reserve has invested over USD 12.5 billion in equity in over 100 platform investments entities and approximately 300 add-on transactions. First Reserve generally targets investments in global energy companies with enterprise values of up to USD 10 billion. Current First Reserve portfolio companies include Abbot Group Limited, Acteon Group Ltd., BORCO, Brand Energy and Infrastructure Services, Inc., CHC Helicopter Corporation, China Coal, Dresser Inc., Gamesa Solar and Cobalt. Former portfolio companies include Alpha Natural Resources, Foundation Coal Corp., Natural Resource Partners, Dresser-Rand Group Inc. and Weatherford International.

American Metals and Coal International, Inc. ("AMCI")

AMCI is a privately owned mining and marketing company, founded in 1986 with interests in coal operations in the U.S., Australia, South Africa, South America and China. In 2003, AMCI contributed almost all of its U.S. production assets to Alpha Natural Resources. In Australia, AMCI has focused on developing and operating new mines and acquiring virgin coal reserves. AMCI continues to be an active investor in the global resources sector. In addition, AMCI has a global marketing network with offices in a number of countries.

Free float

The A shares are in registered form. NWR maintains the principal shareholders' register in the Netherlands with a sub-register in Jersey, which forms part of NWR's principal register.

A shares trading on the PSE or the WSE are registered in the name of The Bank of New York (Depository) Nominees Limited (BoNY), as common depository for Clearstream and Euroclear.

A shares trading on the LSE are represented by Depository Interests ("DIs") and the underlying A shares are registered in the name of the custodian, Computershare Company Nominees Limited.

Beside filings made under the Dutch Disclosure of Major Holdings in Listed Companies Act, no public information is available with respect to ownership of shares. A study conducted in January 2009 into the ownership of shares in NWR identified 77.3 per cent of the free float (i.e. excluding shares held by RPGI). Of these identified shares, institutional investors held 80.1 per cent and retail investors held 19.9 per cent.

The geographical concentration of the shares held by institutional investors is depicted in the chart on page 204.

Purchase of shares

In 2008, NWR did not purchase its own shares. The General Meeting of shareholders held in April 2008 authorised the Board, for a period of 18 months, to acquire A shares of the Company within the limits set by law and the Company's Articles of Association.

Authorisation for this item will be sought again at the forthcoming Annual General Meeting.

Shareholder structure



Name	Percentage of ownership in NWR A shares
Crossroads Capital Investments Inc ⁽¹⁾	25.84%
Zdeněk Bakala ⁽²⁾	25.84%
First Reserve ⁽³⁾	9.09%
AMCI ⁽⁴⁾	3.03%

* Approximate figures.

⁽¹⁾Peter Kadas, a Non-Executive Director of NWR, is also a Director of Bakala Crossroads Partners Ltd, an affiliate of CCII. Mr. Kadas owns no direct interest in A shares or B shares but he is considered as being interested in A shares and B shares because of CCII's indirect ownership interest in RPG Partners Limited ("RPGP") and RPGP's indirect ownership interest in NWR. RPGP is the controlling shareholder of RPGI and owns an indirect interest of 81 per cent in the A shares held by RPGI, being approximately 63.8 per cent of the issued A shares, and in the B shares held by RPGI, being 100 per cent of the issued B shares. Companies controlled by CCII own 50 per cent of the outstanding voting capital in RPGP. Certain trusts associated with the family of Mr. Kadas own a minority interest in CCII.

⁽²⁾Mr. Bakala holds no direct interest in A shares or B shares but he is considered as being interested in the A shares and B shares as a result of certain trusts and affiliated companies relating to him and his family (collectively the 'Bakala entities') holding an indirect ownership interest in RPGP and RPGP's indirect ownership interest in NWR. Mr. Bakala, through the Bakala entities, owns 50 per cent of the outstanding voting capital in RPGP. As set out in note (1) above, RPGP owns an indirect interest of 81 per cent in the A shares held by RPGI, being approximately 63.8 per cent of the issued A shares, and in the B shares held by RPGI, being 100 per cent of the issued B shares.

⁽³⁾Mr. Krueger, a Non-Executive Director, is a Managing Director of First Reserve Corporation. First Reserve owns no direct interest in A shares or B shares. The indirect ownership interest of First Reserve arises as a result of its ownership of RPG Amfire Cayman Holdings Limited, which has a 14.25 per cent interest in RPGI. In the future, First Reserve may hold its interest in NWR directly, rather than indirectly through RPGI.

⁽⁴⁾Mr. Mende, a Non-Executive Director, is a 50 per cent equity shareholder in AMCI. AMCI owns no direct interest in A shares or B shares. The indirect ownership interest of AMCI arises as a result of ownership of a 4.75 per cent interest in RPGI. In the future, AMCI may hold its interest in NWR directly, rather than indirectly through RPGI.

First Reserve Corporation and AMCI have invested together in over ten investments in the coal industry, including: Alpha Natural Resources, a U.S. Appalachian coal producer; Foundation Coal Holdings, a steam coal supplier to U.S. utilities for use in general electricity; and China Coal Energy Issuer Limited.

Shareholder information

continued

LSE

In GBP	High	Low
2008 (since IPO)	1955.00	193.75
Third quarter	1739.00	672.00
Fourth quarter	679.50	193.75
January 2009	289.25	240.25

PSE

In CZK	High	Low
2008 (since IPO)	620.00	61.00
Third quarter	523.00	216.50
Fourth quarter	221.40	61.00
January 2009	84.62	71.75

WSE

In PLN	High	Low
2008 (since IPO)	87.00	9.74
Third quarter	76.50	30.30
Fourth quarter	30.80	9.74
January 2009	12.95	11.38

Financial calendar 2009

Date	Event
28 April 2009	Annual General Meeting of shareholders
19 May 2009	First quarter 2009 Results
22 May 2009	Final dividend payment date
19 August 2009	First half 2009 Results
18 November 2009	Nine months 2009 Results

Geographical share concentration (excluding shares held by RPGI)

Americas 30.43%	Switzerland 3.69%
Rest of Europe 11.57%	France 2.35%
Czech Republic 5.70%	Asia Pacific/Middle East 2.29%
Ireland 4.29%	United Kingdom 39.68%



January 2009

The General Meeting of shareholders held in April 2008 also authorised the Board, for a period expiring on the date of the next Annual General Meeting, to issue A shares and B shares and grant rights to subscribe for A shares and B shares after the admission of A shares to trading. In relation to the A shares, such authority has been limited to a number of A shares having a maximum aggregate nominal amount equal to the lesser of (i) one-third of the aggregate nominal value of the A shares in issue immediately following the admission; and (ii) the amount of the authorised but unissued A share capital immediately following the admission. The Board was further authorised, for a period expiring on the date of the next Annual General Meeting, to limit or exclude any pre-emptive rights with respect to the issue of A shares and B shares or granting of rights to subscribe for A shares and B shares. Such authorisation is limited to 5 per cent of A shares issued, as per the date of issue. The authorisation may be used in connection with the share-based long-term incentive plans for the Executive Directors, senior management and key employees.

A further renewal of the authorisations above will be submitted for approval to the Annual General Meeting of shareholders of 28 April 2009.

Shareholders who hold shares on a predetermined record date are entitled to attend and vote at General Meetings of shareholders. The record date for the Annual General Meeting of shareholders of 28 April 2009 is 20 days before the meeting, i.e. on 8 April 2009. As far as known to NWR, there is no agreement involving a shareholder of NWR that could lead to a restriction of the transferability of shares or of voting rights on shares.

To the best of the Company's knowledge, there is no agreement involving a shareholder of NWR that could lead to a restriction of the transferability of shares or of voting rights on shares, apart from the lock-up arrangements under the Underwriting Agreement entered into in conjunction with the IPO. Under this arrangement, the Directors are prohibited from disposing of the shares they hold in NWR for a period of 365 days from the launch of the IPO in May 2008.

The A shares sold to qualified institutional buyers ("QIBs") in the United States in connection with the initial public offering in reliance on Rule 144A under the US Securities Act of 1933, as amended, are subject to certain transfer restrictions under applicable US securities laws.

Share price information

The table below shows the closing share prices for the period indicated for the A shares at each of the stock exchanges respectively.

Share price information

Stock Exchange	Currency	Closing price
LSE	GBP	268.00
PSE	CZK	73.34
WSE	PLN	11.30

31 December 2008

Allotments of equity securities

During the period under review, no allotments of equity securities in NWR were made in exchange for cash other than the IPO, share grants to the Independent Non-Executive Directors (as described in the remuneration report) and delivery of shares to the Chairman of the Board (also as described in the remuneration report).

Dividend policy

NWR's dividend policy is to target distribution of approximately 50 per cent of the Mining Division's consolidated annual net income over the course of the business cycle, to be paid as interim and final dividends.

The dividend for NWR is declared in Euros. Shareholders of A shares may elect to receive their dividend in Pounds Sterling, Euros, Czech Koruna or Polish Zlotys. The default election will be deemed to be Pounds Sterling if a shareholder expresses no preference.

Subject to various exceptions and exemptions, shareholders are generally subject to Dutch dividend withholding tax at the rate of 15 per cent on dividends distributed by NWR, which sum NWR is required to withhold and account for to the Dutch tax authorities.

Shareholders should consult their own tax advisers as to the particular tax consequences for them as a result of receiving dividends from NWR.

Dividends on A shares (post-IPO)

In October 2008, NWR paid an interim dividend in cash in the amount of EUR 0.28 per A share. The Directors of NWR have proposed a final dividend for the year ended 31 December 2008 of EUR 0.18 per A share. Together with the interim dividend of EUR 0.28 per A share paid in October 2008, this takes the full year dividend payable to A shareholders post-IPO to EUR 0.46 per share in respect of the year ended 31 December 2008.

For further information, please refer to the Company's website www.nwrgroup.eu or email the Investor Relations team on ir@nwrgroup.eu.

Agnes Blanco Querido

Head of Investor Relations
25 March 2009