

Announcement

CK ENV Investments Pty Ltd all cash offer for Envestra Limited now open

4 July 2014

CK ENV Investments Pty Ltd ACN 169 818 035 ("CK ENV Investments"), a company indirectly owned by Cheung Kong (Holdings) Limited ("CKH"), Cheung Kong Infrastructure Holdings Limited ("CKI") and Power Assets Holdings Limited ("PAH"), refers to its recommended conditional off-market takeover offer for Envestra Limited ("Envestra") to acquire all shares in Envestra for A\$1.32 cash per share ("Offer").

CK ENV Investments gives notice that its Bidder's Statement and Offers have today been dispatched to all Envestra shareholders, as required by item 6 of section 633(1) of the *Corporations Act 2001*. The Offers are dated 4 July 2014.

The Offers are now open and will remain open until 7.00pm (Sydney time) on 8 August 2014 unless extended.

CK ENV Investments urges Envestra shareholders to accept the Offer as:

- It is unanimously recommended by Envestra's Non-Affiliated Directors in the absence of a superior proposal and subject to the Bid Implementation Agreement not being terminated.
- It provides certainty and immediate value for Envestra shares and is not dependent on or complicated by the valuation of other securities.
- It represents a significant premium to Envestra share prices prior to takeover activity in relation to Envestra:
 - a premium of 33.3% to the 30 day VWAP of Envestra shares of A\$0.99 on 15 July 2013, being the last trading day prior to the announcement of the APA Group's original Scheme of Arrangement proposal; and
 - a premium of 16.8% to the closing price of Envestra Shares of A\$1.13 on 7 May 2014, being the last trading day prior to Envestra's announcement on 8 May 2014 of an indicative, non-binding, conditional off-market takeover proposal received from CKH, CKI and PAH.
- It is the only takeover offer available to Envestra shareholders at this time.

Envestra shareholders who wish to obtain further information regarding the Offer should refer to the Bidder's Statement or call the Offer Information Line on 1300 621 435 (within Australia) or +61 3 9415 4877 (outside Australia).