

ASX RELEASE

7 July 2014

The Manager
ASX Market Announcements
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000



Electronic Lodgement

Dear Sir or Madam

Company Announcement

Attached is the following announcement for release to the market:

- Letter to Shareholders:
 - Dispatch of Bidder's Statement for the CK Offer
 - Shareholders should take no action at this time

Yours sincerely

Des Petherick
Company Secretary

Telephone: (08) 8418 1114

Dear Shareholder

- **Dispatch of Bidder's Statement for the CK Offer**
- **Shareholders should take no action at this time**

As announced to the ASX on 4 July 2014, CK ENV Investments Pty Ltd (**CK ENV Investments**) has now dispatched the Bidder's Statement in relation to its offer (**CK Offer**) to acquire all of the shares in Envestra Limited (**Envestra**). Accordingly, the CK Offer is now open for acceptance.

As you may be aware, Envestra has made an application to the Takeovers Panel in relation to the CK Offer. The application relates to the entitlement of shareholders who accept the CK Offer to receive a final dividend of up to 3.5 cents in addition to the \$1.32 offer price under the CK Offer.

A copy of the Takeovers Panel's media release in relation to this application was announced to the ASX on 2 July 2014 and is available from Envestra's website (www.envestra.com.au).

Envestra's Non-Affiliated Directors¹ wish to await the outcome of the application to the Takeovers Panel before advising shareholders further in relation to the CK Offer. Until the Takeovers Panel application is resolved, the Non-Affiliated Directors do not consider that they will be able to state with certainty the date on which a final dividend will be declared (although it is anticipated that this will occur no earlier than 11 July 2014 and no later than 21 August 2014).

Accordingly, while the Non-Affiliated Directors continue at this time to recommend that Envestra shareholders accept the CK Offer, in the absence of a superior proposal and subject to the Bid Implementation Agreement not being terminated, **Envestra shareholders should take no action in relation to the CK Offer at this time.**

Envestra also encourages shareholders to await the Target's Statement that will be sent to them by Envestra and which will include details of the reasons for the Non-Affiliated Directors' recommendation. The Target's Statement is expected to be dispatched within the next 2 weeks.

Envestra will continue to update shareholders as the CK Offer progresses, through the Target's Statement and releases to the ASX. If you have any queries regarding the CK Offer please contact our shareholder information line on 1300 784 494.

Yours faithfully



John Allpass
Chairman

7 July 2014

¹ Being those directors of Envestra not affiliated with APA Group or the Cheung Kong Group.