

ASX RELEASE

18 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

- Envestra's Target's Statement Approved for Dispatch to Shareholders.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Des Petherick", is written over a circular blue stamp.

Des Petherick
Company Secretary

Telephone: (08) 8418 1114

18 July 2014



Envestra's Target's Statement Approved for Dispatch to Shareholders

Envestra Limited (**Envestra**) announced on 30 May 2014 that it had entered into a Bid Implementation Agreement (**BIA**) with the consortium comprising Cheung Kong (Holdings) Limited, Cheung Kong Infrastructure Holdings Limited and Power Assets Holdings Limited (together the **Consortium**) and CK ENV Investments Pty Ltd (**CK ENV Investments**), an entity jointly owned by the Consortium.

In accordance with the terms of the BIA, CK ENV Investments has made a conditional off-market takeover bid to acquire all of Envestra's shares for cash consideration of \$1.32 per Envestra share (the **CK Offer**).

CK ENV Investments' Bidder's Statement was sent to Envestra shareholders on 4 July 2014.

Envestra announces that its Target's Statement has been approved for dispatch to shareholders. The Target's Statement has now been registered with the Australian Securities & Investments Commission and filed with the Australia Securities Exchange and has been provided to CK ENV Investments.

The Target's Statement will be sent to Envestra shareholders on Monday 21 July 2014.

The Non-Affiliated Directors of Envestra (being John Allpass, Fraser Ainsworth AM, Olaf O'Duill and Ian Little) unanimously recommend that shareholders accept the CK Offer in the absence of a superior proposal and subject to the BIA not being terminated.

The CK Offer is currently scheduled to close at 7.00pm (Sydney time) on Friday 8 August 2014.

For further information, please contact:

Des Petherick
Company Secretary

Telephone: 08 8418 1114