

RIALTO TOWERS 525 COLLINS STREET MELBOURNE
GPO BOX 769G MELBOURNE VIC 3001 AUSTRALIA
DX 204 MELBOURNE www.minterellison.com
TELEPHONE +61 3 8608 2000 FACSIMILE +61 3 8608 1000

28 July 2014

Company Announcements Office
ASX Limited
SYDNEY NSW 2000

Dear Sir/Madam

Off-market bid by CK ENV Investments Pty Ltd to acquire 100% of the share capital of Envestra Limited

We act for CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**) in relation to its off-market takeover bid for all of the ordinary shares in Envestra Limited (ACN 078 551 685) (**Envestra**).

Please refer to the attached document which has been sent today to those persons registered as shareholders of Envestra as at 7.00pm (Sydney time) on 17 July 2014 and whose acceptance of the takeover offer of CK ENV Investments had not been received by CK ENV Investments' share registry as at 7.00pm (Sydney time) on 23 July 2014.

Yours faithfully

MINTER ELLISON



Contact: Bart Oude-Vrielink, Partner
Contact: David Schiavello, Senior Associate

Direct phone: +61 3 8608 2908
Direct phone: +61 3 8608 2814

▶ HERE'S WHY YOU SHOULD **ACCEPT** OUR ENVESTRA SHARE OFFER

- **\$1.32 cash per share** (not securities or a mix of cash and securities)
- **16.8% premium** to the closing price on 7 May 2014, being the last day of trading prior to Envestra's announcement of the indicative proposal it received that ultimately resulted in our offer
- **At the highest value** of the \$1.11 to \$1.32 range per Envestra share determined by the independent expert as part of the APA Scheme as the full underlying value of Envestra
- **All of Envestra's non-affiliated directors recommend you accept the offer** (subject to there being no superior proposal and the Bid Implementation Agreement not being terminated)
- **For details, please refer to CK ENV Investments' Bidder's Statement and Envestra's Target's Statement**

WHAT NEXT?

1. READ THE BIDDER'S STATEMENT AND TARGET'S STATEMENT
2. COMPLETE THE ACCEPTANCE FORM
3. PUT IT IN THE POST

**ACT BEFORE THE CLOSE OF THE OFFER PERIOD AT 7.00PM SYDNEY TIME
ON 8 AUGUST 2014, UNLESS EXTENDED**

FOR ENQUIRIES, CALL CK ENV INVESTMENTS OFFER INFORMATION LINE

1300 621 435
WITHIN AUSTRALIA

+61 3 9415 4877
OUTSIDE AUSTRALIA

OR CONSULT YOUR PROFESSIONAL OR OTHER FINANCIAL ADVISER

SENT TO YOU BY **CK ENV INVESTMENTS PTY LTD** ACN 169 818 035