

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme ENVESTRA LIMITED ('Envestra')

ACN/ARSN 078 551 685

**1. Details of substantial holder (1)**

Name CK ENV INVESTMENTS PTY LTD ('CK ENV Investments')  
ACN/ARSN (if applicable) 169 818 035

There was a change in the interests of the  
substantial holder on 29/07/2014  
The previous notice was given to the company on 28/07/2014  
The previous notice was dated 28/07/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	377,384,781	21.00%	402,500,086	22.40%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/07/2014	CK ENV Investments	Acquisitions resulting from acceptances of takeover offers contained in CK ENV Investments' bidder's statement dated 20 June 2014	\$1.32 per share	25,115,305 ordinary shares	25,115,305
29/07/2014	Each person referred to in Annexure "A"	Deemed relevant interest under the Corporations Act in respect of securities in which CK ENV Investments has a relevant interest	\$1.32 per share	25,115,305 ordinary shares	25,115,305

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CK ENV Investments	Cheung Kong Infrastructure Holdings (Malaysian) Limited ('CKIHM') in respect of 313,645,693 ordinary shares	CKIHM in respect of 313,645,693 ordinary shares.	CK ENV Investments has power to control the exercise of a power to dispose of these shares pursuant to the undertaking given by CKIHM and others dated 30 May 2014	402,500,086 ordinary shares	402,500,086
	The holders of Envestra shares who have accepted Offers in respect of 88,854,393 ordinary shares	CK ENV Investments in respect of 88,854,393 ordinary shares	Acquisitions resulting from acceptances of Offers		

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure "A"	Refer to Annexure "A"

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
CK ENV Investments Pty Ltd	Level 23, 525 Collins Street, Melbourne, Victoria 3000

**Signature**

print name **ANDREW HUNTER**

capacity **Director**

sign here



date **30/07/2014**

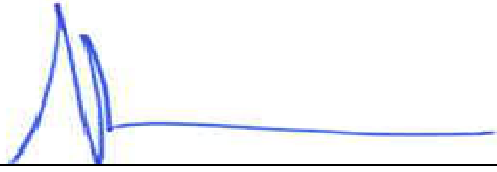
**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# ANNEXURE "A"

This is Annexure "A" of 2 pages referred to in the Form 604 signed by me and dated **30 July 2014**



**ANDREW HUNTER**  
**DIRECTOR**  
**CK ENV INVESTMENTS PTY LTD**

**Date: 30/07/2014**

<b>ASSOCIATES OF CK ENV INVESTMENTS PTY LTD</b>	
<b>Name</b>	<b>Nature of Association</b>
Cheung Kong (Holdings) Limited (a body incorporated in Hong Kong) ( <b>CKH</b> )  Cheung Kong Infrastructure Holdings Limited (a body incorporated in Bermuda) ( <b>CKI</b> )  Power Assets Holdings Limited (a body incorporated in Hong Kong) ( <b>PAH</b> )	These entities are associates of each other in relation to the conduct of Envestra's affairs pursuant to the shareholders agreement between each of them and CK ENV UK Limited (attached as Annexure C to the Form 603 of the substantial holder dated 3 June 2014) and the bid implementation agreement between each of them, Envestra and CK ENV Investments Pty Ltd (attached as Annexure D to the Form 603 of the substantial holder dated 3 June 2014) and, as associates, they jointly control CK ENV UK Limited.
CK ENV UK Limited (a body incorporated in England and Wales)	Controls CK ENV Investments Pty Ltd.
CK ENV Holdings Pty Ltd (ACN 169 818 026)	100% shareholder in CK ENV Investments Pty Ltd and wholly-owned subsidiary of CK ENV UK Limited
Cheung Kong Infrastructure Holdings (Malaysian) Limited (a body incorporated in the Bahamas)	Controlled by Proway Limited and CKI
Proway Limited (a body incorporated in the British Virgin Islands)	100% shareholder in Cheung Kong Infrastructure Holdings (Malaysian) Limited and wholly-owned subsidiary of CKI
CK ENV Holdings Pty Ltd (ACN 169 818 026)	100% shareholder in CK ENV Investments Pty Ltd and wholly-owned subsidiary of CK ENV UK Limited
PG (April) (Number 2) Limited (a body incorporated in England and Wales)	33.33% shareholder in CK ENV UK Limited
Precision Goal Limited (a company incorporated in Hong Kong)	100% shareholder in PG (April) (Number 2) Limited
Pangold Limited (a company incorporated in the British Virgin Islands)	100% shareholder in Precision Goal Limited
Alpha Future Limited (a company incorporated in the British Virgin Islands)	100% shareholder in Pangold Limited and wholly-owned subsidiary of CKI
Beta Central Profits (Number 2) Limited (a body incorporated in England and Wales)	33.33% shareholder in CK ENV UK Limited

Precious Glory Limited (a company incorporated in Hong Kong)		100% shareholder in Beta Central Profits (Number 2) Limited
Kentson Limited (a company incorporated in the British Virgin Islands)		100% shareholder in Precious Glory Limited
Power Assets Investments Limited (a company incorporated in the British Virgin Islands)		100% shareholder in Kentson Limited and wholly-owned subsidiary of PAH
CKH Gas Infrastructure Limited (a body incorporated in England and Wales)		33.33% shareholder in CK ENV UK Limited
Fully Sky Enterprises Limited (a body incorporated in Hong Kong)		100% shareholder in CKH Gas Infrastructure Limited
Cheer Hill Limited (a body incorporated in the British Virgin Islands)		100% shareholder in Fully Sky Enterprises Limited
Cheung Kong (Infrastructure Investment) Limited (a body incorporated in Hong Kong)		100% shareholder in Cheer Hill Limited and wholly-owned subsidiary of CKH