

Announcement

CK ENV Investments Pty Ltd off-market takeover bid for Envestra Limited

Broker Commissions

6 August 2014

In relation to CK ENV Investments Pty Ltd's (**CK ENV Investments**) off-market takeover offer (**Offer**) for Envestra Limited (**Envestra**), CK ENV Investments confirms that, as foreshadowed in section 7.10 of Part 1 of its Bidder's Statement dated 20 June 2014 (**Bidder's Statement**), it will (subject to all defeating conditions to the Offer being satisfied or waived) pay a commission to brokers who solicit acceptances of the Offer from their retail clients between Wednesday, 6 August 2014 until the end of the Offer period (which is scheduled to close at 7.00pm (Sydney time) this Friday, 8 August 2014, unless required to be extended).

Any commission payments will be paid to brokers only in respect of parcels of Envestra shares held by retail shareholders who accept the Offer on or after Wednesday, 6 August 2014 and before the end of the Offer period. A retail shareholder is one who is not a broker or an associate of a broker and is not an Eligible Institutional Shareholder (as defined in section 6.1 of Part 1 of the Bidder's Statement).

Commission payments to brokers who solicit acceptances of the Offer from their retail clients will (subject to the below) be equal to 0.75% of the value of the consideration payable for parcels of Envestra shares held by retail shareholders who are broker clients and who accept the Offer on or after Wednesday, 6 August 2014 and before the end of the Offer period. The commission payments that will be payable to brokers are subject to minimum payments (of \$50) and maximum payments (of \$750) for each acceptance.

The commission is payable to brokers only in respect of acceptances of the Offer that they solicit from their clients. No part of the commission will be able to be passed on, or paid, to Envestra shareholders nor is any commission to be paid in respect of Envestra shares held by the broker or an associate on its account. In claiming a commission in respect of an acceptance of the Offer, the relevant broker will be taken to have represented to CK ENV Investments that neither it nor any of its associates is the accepting Envestra shareholder and the commission will not be passed on or otherwise shared directly or indirectly with the accepting Envestra shareholder.

CK ENV Investments notes that the scheduled close of the Offer is only 2 days away and urges Envestra shareholders to act immediately to accept the Offer before it closes.

For further information regarding the Offer, Envestra shareholders 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).