

7 August 2014

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BY ELECTRONIC LODGEMENT

Company Announcements Officer
ASX Limited
SYDNEY NSW 2000

OFF-MARKET TAKEOVER BID BY CK ENV INVESTMENTS PTY LTD TO ACQUIRE ORDINARY SHARES IN ENVESTRA LIMITED - NOTICE OF CHANGE OF INTERESTS UNDER INSTITUTIONAL ACCEPTANCE FACILITY

We act for CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**).

We refer to the off-market takeover bid by CK ENV Investments to acquire all of the ordinary shares in Envestra Limited (ACN 078 551 685) (**Envestra**) (**Offer**), and the institutional acceptance facility established by CK ENV Investments on the terms set out in the Bidder's Statement of CK ENV Investments dated 20 June 2014 (**Institutional Acceptance Facility**).

Since CK ENV Investments' 'notice of change of interests of substantial holder' in respect of Envestra dated 6 August 2014, the aggregate of:

- (a) the number of Envestra shares in respect of which CK ENV Investments has received acceptance instructions under the Institutional Acceptance Facility as at 7:30pm (Sydney time) on 6 August 2014 (in the form of acceptance forms and/or directions to custodians to accept the Offer); and
- (b) the number of Envestra shares in which CK ENV Investments has a relevant interest,

has changed from 28.61% to 39.14% of the total number of Envestra shares.

The following table presents a break down of the aggregate amount between those two categories:

	Previous Notice		Change Since Previous Notice		Aggregate	
	Number of Envestra shares	Percentage of Envestra shares*	Number of Envestra shares	Percentage of Envestra shares*	Number of Envestra shares	Percentage of Envestra shares*
Shares subject to IAF	0	0.00%	55,459,080	3.09%	55,459,080	3.09%
Relevant interest	514,090,315	28.61%	133,772,208	7.44%	647,862,523	36.06%
Total	514,090,315	28.61%	189,231,288	10.53%	703,321,603	39.14%

*Rounded to two decimal places

In accordance with the terms of the Institutional Acceptance Facility the Facility Operator (under the Institutional Acceptance Facility), holds the acceptance instructions as acceptance facility collection agent, and must deliver:

- (a) the Acceptance Forms held in accordance with the instructions on them; and
- (b) the Custodian Directions to the relevant custodians (directing them to accept the Offer),

immediately after the Facility Operator receives written notice from CK ENV Investments that:

- (c) CK ENV Investments frees the Offer from all Conditions that have not been fulfilled or waived or will free the Offer from all Conditions that have not been fulfilled or waived no later than the time that all acceptance instructions lodged with the Facility Operator are validly processed; or
- (d) the Envestra shares in which CK ENV Investments and its associates have a relevant interest (inclusive of any relevant interest in Envestra shares held by Cheung Kong Infrastructure Holdings (Malaysian) Limited) together with the Envestra shares that are the subject of acceptance instructions received into the Institutional Acceptance Facility exceed 50% of the total number of Envestra shares (by number).

Acceptance instructions may be withdrawn any time before the Facility Operator receives such written notice. Therefore, acceptance instructions do not at this stage constitute formal acceptances of the Offer. Accordingly, the Envestra shares in which CK ENV Investments has a relevant interest (as set out in the table above) do not include the Envestra shares which are the subject of the Institutional Acceptance Facility.

Yours faithfully

MINTER ELLISON

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