

Announcement

CK ENV Investments Pty Ltd (ACN 169 818 035) off-market takeover bid for Envestra Limited

Minimum acceptance condition satisfied & Offer now unconditional

7 August 2014

Acceptance by APA Group

In relation to CK ENV Investments Pty Ltd's (**CK ENV Investments**) off-market takeover offer (**Offer**) for Envestra Limited (**Envestra**), CK ENV Investments announces that it has received an acceptance from APA Group in respect of its entire 33.05% shareholding in Envestra.

The Offer is now unconditional

As a result of having received APA's acceptance, CK ENV Investments confirms that the minimum acceptance condition of its Offer has now been satisfied and consistent with its previous statements it has waived all other defeating conditions and the Offer is now unconditional – please refer to the attached 'Notice of Fulfilment of Defeating Condition' and 'Notice Freeing Off-Market Bid from Defeating Conditions'.

The Offer will now close at 7.00pm (Sydney time) on Thursday, 21 August 2014

The Offer Period is automatically extended pursuant to section 624(2)(b) of the *Corporations Act 2001* and will now close at 7.00pm (Sydney time) on Thursday, 21 August 2014 – please refer to the attached 'Notice of Automatic Extension of Offer Period'.

When you will be sent payment for your acceptance

If you have already accepted the Offer, or if you accept the Offer before 7.00pm (Sydney time) on Friday, 8 August 2014, CK ENV Investments will send you payment for all of your Envestra shares by no later than 29 August 2014.

If you do not accept the Offer until after 7.00pm (Sydney time) on Friday, 8 August 2014, then you will be sent payment for all of your Envestra shares by no later than 21 days after the date on which your acceptance is received by CK ENV Investments.

If you have not already accepted the Offer, CK ENV Investments urges you to do so without further delay.

Offer Acceptances Update: 72.83% Relevant Interest in Envestra Shares

As at 12.00pm (Sydney time) on Thursday, 7 August 2014, CK ENV Investments had a relevant interest in 72.83% of Envestra's shares.

Further information

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).

CK ENV Investments Pty Ltd
ACN 169 818 035

Corporations Act 2001 (Cth)

Section 630(4)

NOTICE OF FULFILMENT OF DEFEATING CONDITION

To: **Envestra Limited (ACN 078 551 685) ('Envestra')**

And To: **ASX Limited**

This notice is given by CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**) in respect of the offers dated 4 July 2014 made by CK ENV Investments to acquire all of the ordinary shares in Envestra (**Offer**) and contained in its bidder's statement dated 20 June 2014 (**Bidder's Statement**).

CK ENV Investments hereby gives notice, in accordance with section 630(4) of the *Corporations Act 2001* (Cth), that the defeating condition set out in Section 7.1(a) of Part 2 of the Bidder's Statement ('Minimum acceptance') has been fulfilled.

DATE 7 August 2014

CK ENV Investments Pty Ltd
ACN 169 818 035

Corporations Act 2001 (Cth)

Section 650F

NOTICE FREEING OFF-MARKET BID FROM DEFEATING CONDITIONS

To: **Envestra Limited (ACN 078 551 685) ('Envestra')**

And To: **ASX Limited**

This notice is given by CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**) in respect of the offers dated 4 July 2014 made by CK ENV Investments to acquire all of the ordinary shares in Envestra (**Offers**) and contained in its bidder's statement dated 20 June 2014 (**Bidder's Statement**).

In accordance with section 650F of the *Corporations Act 2001 (Cth)* and Section 7.2 of Part 2 of the Bidder's Statement, CK ENV Investments' declares the Offers and all contracts formed by the acceptance of the Offers to be free from the following defeating conditions set out in Section 7.1 of Part 2 of the Bidder's Statement;

- Section 7.1(b): ('Financier Confirmation');
- Section 7.1(c): ('No Envestra Prescribed Event');
- Section 7.1(d): ('No material adverse change');
- Section 7.1(e): ('No termination of the Bid Implementation Agreement by Envestra');
- Section 7.1(f): ('No material breach of the Bid Implementation Agreement by Envestra');
- Section 7.1(g): ('No Event of Default'); and
- Section 7.1(h): ('No further dividends').

The Offers are free from the defeating conditions above. At the date of this notice, CK ENV Investments' voting power in Envestra is 72.83%, so far as CK ENV Investments knows.

DATE 7 August 2014

CK ENV Investments Pty Ltd
ACN 169 818 035

Corporations Act 2001 (Cth)

Section 624(2)

NOTICE OF AUTOMATIC EXTENSION OF OFFER PERIOD

To: ASX Limited

And To: Envestra Limited (ACN 078 551 685) ('Envestra')

And To: Each person to whom an offer was made pursuant to the bidder's statement dated 20 June 2014 ('Bidder's Statement') of CK ENV Investments Pty Ltd (ACN 169 818 035) ('CK ENV Investments') and who has not accepted the offer

This notice is given by CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**) in respect of the offers dated 4 July 2014 made by CK ENV Investments to acquire all of the ordinary shares in Envestra (**Offers**) and contained in its bidder's statement dated 20 June 2014 (**Bidder's Statement**).

Under section 624(2) of the *Corporations Act 2001 (Cth)*, if within the last 7 days of the offer period under an off-market bid, the bidder's voting power in the target increases to more than 50%, the offer period is automatically extended for 14 days from the date on the bidder's voting power exceeds 50%.

On 7 August 2014 (being a date that is before the previously scheduled closing time of the offer period (of 7.00pm (Sydney time) on 8 August 2014)), CK ENV Investments' voting power in Envestra increased to more than 50%.

Accordingly, notice is given that the offer period for the Offers has been extended for 14 days from 7 August 2014, such that the Offers now remain open for acceptance until 7.00pm (Sydney time) on Thursday, 21 August 2014.

DATE 7 August 2014