

Mighty River Power Limited Template Notice

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 08 August 2014

To: NZX Limited

And: Mighty River Power Limited (**MRP**)

Date this disclosure made: 8 August 2014

Date last disclosure made: 23 June 2014

Substantial security holder(s) giving disclosure

Name(s): Her Majesty the Queen in right of New Zealand (the **Crown**)

Contact Name: C/- The Treasury (Attention: Stacey Wymer)

Contact Number: +64 4 472 2733

Email: info@treasury.govt.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares in MRP (**Shares**)

Summary for: The Crown

For this disclosure,-

(a) total number held in class: 742,466,631

(b) total in class: 1,376,600,366

(c) total percentage held in class: 53.935%

For last disclosure,-

(a) total number held in class: 740,841,219

(b) total in class: 1,376,600,366

(c) total percentage held in class: 53.82%

Details of transactions and events giving rise to relevant event

20,000 Mighty River Power shares transferred from Public Trust Class 50 Nominees to the Ngāi Te Rangi Settlement Trust.

Details of relevant interests in substantial holding after relevant events

Details for the Crown

Nature of relevant interest(s): Registered holder and beneficial owner of Shares. The Crown's relevant interest is subject to the qualification that, pursuant to the Public Finance Act 1989, the Crown must hold at least 51% of the Shares on issue.

For that relevant interest,—

- (a) number held in class: 724,615,722
- (b) percentage held in class: 52.638%
- (c) current registered holder(s) of securities: Her Majesty the Queen in Right of New Zealand acting by and through Her Minister of Finance and Minister for State Owned Enterprises
- (d) registered holder(s) of securities once transfers registered: N/A

Nature of relevant interest(s): Beneficial owner of shares managed or administered by the Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund by virtue of the fact that the New Zealand Superannuation Fund is the property of the Crown pursuant to the New Zealand Superannuation and Retirement Income Act 2001.

For that relevant interest,—

- (a) number held in class: 17,522,909
- (b) percentage held in class: 1.273%
- (c) current registered holder(s) of securities: New Zealand Superannuation Fund Nominees Limited
- (d) registered holder(s) of securities once transfers registered: N/A

Nature of relevant interest(s): Beneficial owner of Shares held by Public Trust on trust for the Crown and certain iwi, pursuant to a deed of trust between the Crown and the Public Trust.

For that relevant interest,—

- (a) number held in class: 68,000
- (b) percentage held in class: 0.005%
- (c) current registered holder(s) of securities: Public Trust Class 50 Nominees Limited
- (d) registered holder(s) of securities once transfers registered: N/A

Nature of relevant interest(s): The Crown has a relevant interest in shares held by the Rangitāne O Wairau Settlement Trust by virtue of a Deed of Embargo between the Rangitāne O Wairau Settlement Trust and the Crown dated 8 May 2013 (the **Deed of Embargo**) pursuant to which the Crown can prevent the Rangitāne O Wairau Settlement Trust from disposing of Shares held by it until the earlier of (a) the date that is two years from 14 May 2013; and (b) the date on which an Agreement in Principle (or

equivalent) settling Rangitāne O Wairau's historical Treaty of Waitangi claims against the Crown has been signed by the Crown and Rangitāne O Wairau. A copy of the Deed of Embargo has previously been filed.

For that relevant interest,—

- (a) number held in class: 240,000
- (b) percentage held in class: 0.017%
- (c) current registered holder(s) of securities: Judith MacDonald, Jeffrey Hynes and Richard Andrell (in their capacities as trustees of the Rangitāne O Wairau Settlement Trust)
- (d) registered holder(s) of securities once transfers registered: N/A

Nature of relevant interest(s): The Crown has a relevant interest in shares held by the Ngāi Te Rangi Settlement Trust by virtue of a Deed of Embargo between the Ngāi Te Rangi Settlement Trust and the Crown dated 21 July 2014 (the **Deed of Embargo**) pursuant to which the Crown can prevent the Ngāi Te Rangi Settlement Trust from disposing of Shares held by it until the earlier of (a) the date that is two years from 14 May 2013; and (b) the date on which an Agreement in Principle (or equivalent) settling Ngāi Te Rangi's historical Treaty of Waitangi claims against the Crown has been signed by the Crown and Ngāi Te Rangi.

For that relevant interest,—

- (a) number held in class: 20,000
- (b) percentage held in class: 0.001%
- (c) current registered holder(s) of securities: Maureen Ririnui and Charlie Tawhiao in their capacities as trustees of the Ngāi Te Rangi Settlement Trust.
- (d) registered holder(s) of securities once transfers registered: N/A

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): : C/- The Treasury (Attn: Stacey Wymer), PO Box 3724, Wellington 6140

Declaration

I, Stacey Wymer, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.