

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

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To Mighty River Power Limited (MRP)

Relevant event being disclosed: Change in the nature of any relevant interest in the substantial holding

Date of relevant event: 31 March 2015

Date this disclosure made: 02 April 2015

Date last disclosure made: 08 August 2014

Substantial product holder(s) giving disclosure

Full name(s): Her Majesty the Queen in right of New Zealand (the Crown)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in MRP (Shares)

Summary for: The Crown

For **this** disclosure,—

(a) total number held in class: 742,814,900

(b) total in class: 1,376,826,029

(c) total percentage held in class: 53.951%

For **last** 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%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: On 31 March 2015, the Guardians of New Zealand Superannuation determined to become the manager of securities previously held for it by Milford Asset Management Limited pursuant to an investment management agreement. As a consequence of this, the securities the subject of this substantial security holder notice are now held directly by New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand

Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation.

Details after relevant event

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: 52.629%
- (c) current registered holder(s): 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) once transfers are 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: 17,871,178
- (b) percentage held in class: 1.298%
- (c) current registered holder(s): New Zealand Superannuation Fund Nominees Limited:
- (d) registered holder(s) once transfers are 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): Public Trust Class 50 Nominees Limited

- (d) registered holder(s) once transfers are 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): Judith MacDonald, Jeffrey Hynes and Richard Andrell (in their capacities as trustees of the Rangitāne O Wairau Settlement Trust)
- (d) registered holder(s) once transfers are 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): Maureen Ririnui and Charlie Tawhiao in their capacities as trustees of the Ngāi Te Rangi Settlement Trust.
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): No 1 The Terrace, Wellington, New Zealand

Contact details: C/- The Treasury (Chris White)

Ph: +64 4 472 2733

E-mail: info@treasury.govt.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Chris White, certify 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.