



T R A N S P O W E R

Keeping the energy flowing

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23 February 2018

Transpower amends master trust deed

Pursuant to a deed of amendment and restatement dated 22 February 2018 between Transpower New Zealand Limited (**Transpower**) and The New Zealand Guardian Trust Company Limited (**Deed of Amendment and Restatement**), Transpower has amended the master trust deed dated 18 March 2011 (as amended and restated from time to time) (**Master Trust Deed**) to reflect recent changes in New Zealand legislation.

The definition of “tax resident” in the Master Trust Deed has been amended to reflect recent amendments to the definition of non-resident passive income in the New Zealand Income Tax Act 2007. Transpower is amending the Master Trust Deed without the consent of Holders (as defined in the Master Trust Deed) pursuant to clause 19.2 of the Master Trust Deed on the basis that the amendments are being made to reflect with the modification of the requirements of applicable law and Transpower is of the opinion that such amendment is not materially prejudicial to the interests of Holders generally.

The Deed of Amendment and Restatement and the amended and restated Master Trust Deed can be viewed on Transpower’s website at

https://www.transpower.co.nz/sites/default/files/uncontrolled_docs/1.%20Deed%20of%20Amendment%20and%20Restatement%20%282011%20Master%20Trust%20Deed%29%20%5BAmmended%5D.pdf

Ends

For assistance, please contact:

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