

A black and white photograph of a woman with curly hair, wearing a striped shirt and dark pants, jumping joyfully with her arms raised. She is positioned in the center of the page, behind the main title.

# JOIN THE EVOLUTION

TRUSTPOWER NOTICE OF  
ANNUAL MEETING 2019

# NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of Trustpower Limited (“Company”) will be held at Trustpower Baypark, Truman Lane, Te Maunga, Mount Maunganui on Friday, 26 July 2019 at 2pm.

## THE BUSINESS OF THE MEETING WILL BE:

Introduction of Directors and Management  
Chairperson’s Address  
Chief Executive’s Review  
Receive and consider Annual Report  
Consider Proposed Resolutions 1 to 4  
General Business

### ANNUAL REPORT, INCLUDING AUDIT REPORT AND FINANCIAL STATEMENTS

To receive and consider the annual report, including the audit report and financial statements, for the year ended 31 March 2019.

## RESOLUTIONS 1 TO 4

### AUDITORS

To consider, and if thought fit, pass the following ordinary resolution in accordance with section 207S(a) of the Companies Act 1993:

1. That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors of the Company for the ensuing year.

PricewaterhouseCoopers is automatically reappointed as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual meeting pursuant to Section 207T (1) of the Companies Act 1993.

### ELECTION OF DR DAVID PRENTICE

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 25.3(a) of the Company’s constitution:

2. That Dr David Prentice be elected as a Director of the Company.

### ELECTION OF DR KEITH TURNER

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 25.3(a) of the Company’s constitution:

3. That Dr Keith Turner be elected as a Director of the Company.

### PROPOSED CHANGES TO CONSTITUTION

To consider, and if thought fit, to pass the following special resolution in accordance with section 32 of the Companies Act 1993:

4. That the existing Constitution of the Company be revoked and the Company adopt a new Constitution in the form tabled at the meeting and signed by the Chairperson for the purpose of identification, with effect from the close of the Annual Meeting of the Company.

## EXPLANATORY NOTES

An explanatory note to Resolutions 2 to 3 accompanies this Notice of Meeting (refer to Explanatory Note 1 on the facing page).

An explanatory note to Resolution 4 accompanies this Notice of Meeting (refer to Explanatory Note 2 on the back of this booklet).

### BY ORDER OF THE BOARD OF DIRECTORS

KJ Palmer Company Secretary

Dated at Tauranga this 24th day of June 2019

## PROCEDURAL MATTERS

### PROXY

A shareholder of the Company is entitled to attend and vote or may appoint a proxy to attend and vote in his or her place.

A proxy need not be a shareholder of the Company. A proxy form accompanies this notice and, if used, must be lodged with the Company's share registrar Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna, Auckland (Private Bag 92119, Auckland 1142) not less than 48 hours before the time for holding the meeting, being 2:00pm on 26 July 2019.

The Chairperson of the meeting, Mr Paul Ridley-Smith of Khandallah, Wellington, is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. The Chairperson intends to vote all discretionary proxies, for which he has authority to vote, in favour of the Resolutions.

If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the meeting, the Chairperson will be your proxy and will vote in accordance with your express direction.

### ORDINARY RESOLUTION

Pursuant to section 105(2) of the Companies Act 1993, an ordinary resolution means a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting.

Shares in the Company are the only class of security issued by the Company that carry a right to vote at the annual meeting of shareholders.

### SPECIAL RESOLUTION

Pursuant to section 2(1) of the Companies Act 1993, a special resolution means a resolution approved by a majority of 75% of the votes of those shareholders entitled to vote and voting.

### NO MOTIONS

The only matters being discussed and voted on at the Meeting are the Resolutions contained in this Notice of Meeting. No motions will be allowed from the floor.

## EXPLANATORY NOTES

### EXPLANATORY NOTE 1 TO RESOLUTIONS 2 – 3, ELECTION OF DR DAVID PRENTICE AND ELECTION OF DR KEITH TURNER

On 1 January 2019, NZX introduced new Listing Rules (the "NZX Listing Rules"). Each listed company is entitled to select a time between 1 January 2019 and 30 June 2019 at which it will transition to be governed by the NZX Listing Rules. The Company transitioned to the NZX Listing Rules on 21 May 2019.

Pursuant to NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer. A retiring Director is eligible for re-election.

Mr Richard Aitken and Mr Alan Bickers retire at this year's meeting and do not offer themselves for re-election.

Dr David Prentice has been nominated as a director in accordance with the provisions of the Constitution of the Company and has consented to be offered for election. The Board has determined that Dr David Prentice is an Independent Director as defined in the NZX Listing Rules.

Dr David Prentice has a PhD in engineering and is currently the Chair of the Interim Committee for Climate Change – an independent organisation tasked with providing analysis and recommendations to Government regarding emissions from agriculture and electricity generation. Prior to this, Dr David Prentice was Chief Executive and Managing Director of Opus International Consultants, a NZX listed global infrastructure professional services company employing around 3,000 people in 80 offices. He had a number of other senior roles including General Manager, Business Development and Director of Opus' UK operations before his appointment as CEO in 2010 saw him return to New Zealand. He also served on the Board of Directors for Opus as a non-independent and executive board member. Dr David Prentice was Chairman of Business New Zealand's Infrastructure sub-group for 5 years and is a Fellow of Engineering New Zealand.

Dr Keith Turner has been nominated as a director in accordance with the provisions of the Constitution of the Company and has consented to be offered for election.

Dr Keith Turner spent his 40 year executive career in the New Zealand electricity industry. He has a PhD in engineering, is a Distinguished Fellow of IPENZ and holds the Sir William Pickering Medal for Engineering Leadership. He became Managing Director, DesignPower and then the Chief Operating Officer for ECNZ prior to its breakup in 1995. During the period 1985-1995 he took a leadership role in reform of the Electricity Industry, both in industry review teams and acting for the Government on a range of industry Boards to establish M-Co (the new market operator), Transpower, Contact Energy and Meridian Energy. He became an inaugural member of the Electricity Market Surveillance Committee in 1996. In 1999 he became the first Chief Executive of Meridian Energy following the breakup of ECNZ, a role he held for nine years, before retiring in 2008. Since 2008, he has been a full time professional director. He is currently Chair of Fisher and Paykel Appliances, and a Director of Victoria Power Networks, SA Power Networks and TransGrid in Australia. He was formerly Deputy Chair of Auckland International Airport Board, a Director of Spark Infrastructure (Aus), Chorus, and Chair of Team New Zealand.

## EXPLANATORY NOTE 2 TO RESOLUTION 4 – CHANGE TO CONSTITUTION

As mentioned in the Explanatory Note to Resolutions 2 and 3, the Company transitioned to the NZX Listing Rules on 21 May 2019. To comply with the NZX Listing Rules, the Company needs to amend its constitution. A marked up copy of the Company's existing constitution showing all of the proposed changes and a clean copy of the proposed new constitution can be viewed on the Company's website: <https://www.trustpower.co.nz/investor-centre/governance-documents>. The NZX Listing Rules may be viewed on the NZX website: [www.nzx.com](http://www.nzx.com).

The most significant proposed changes to the Constitution are summarised below:

- **Director rotation:** the provision relating to the exemption for a managing director to retire has been removed. The effect of this removal is that any managing director is treated as any other director and must not hold office without re-election past the third annual meeting following the director's appointment or three years, whichever is longer.
- **Restriction on appointment of directors:** the Constitution has been amended to reflect that each resolution to appoint, elect or re-elect a director must be for one director only as required under new Listing Rule 2.3.3.

The following amendments are also proposed to update references and reflect developments with electronic voting:

- allowing for electronic means of voting at shareholder meetings if the Board determines to permit this, to allow Shareholders to vote by signifying their assent or dissent by electronic means, including voting on a personal computer, to reflect the alignment of the Listing Rules with legislation permitting annual meetings to be held by electronic means; and
- making consequential alterations in numbering.

Pursuant to the Companies Act, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act do not apply.

Russell McVeagh has provided an opinion to NZX that it considers that these amendments comply with the NZX Listing Rules.

