



Trustpower - Investor Offer update

12 July 2019

Trustpower Limited (**Trustpower**) today announced that, due to strong demand under its current offer (**Offer**) of 7 year unsecured, unsubordinated fixed rate bonds (**Bonds**), Trustpower has ceased accepting applications from existing Trustpower shareholders and bondholders wishing to apply for Bonds via direct debit or cheque settlement under the investor offer (**Investor Offer**) part of the Offer. The Investor Offer remains open to New Zealand holders (**TPW160 Holders**) of Trustpower's existing subordinated bonds (which are quoted on the NZX Debt Market under the ticker code TPW160 (**TPW160 Bonds**)) who wish to apply to exchange all or some of their TPW160 Bonds for the Bonds (on a one-for-one basis) (an **Exchange**). Trustpower will also make a cash payment to each investor who is issued Bonds under the Exchange (see "*Reinvestment opportunity for TPW160 Holders*" in the attached Terms Sheet for how this cash payment is calculated).

If a TPW160 Holder does not have details of the Offer and wishes to apply for Bonds via Exchange they should contact Computershare Investor Services Limited on (09) 488 8777 or by email at trustpower@computershare.co.nz.

The Exchange component of the Investor Offer is expected to close on 19 July 2019.

The Bonds are expected to be issued on 29 July 2019 and will mature on 29 July 2026. The Bonds are expected to be quoted on the NZX Debt Market on 30 July 2019 under the ticker code TPW180.

The full details of the Offer are contained in the Terms Sheet which can be found at <https://www.trustpower.co.nz/investor-centre/share-and-bondholder-information>.

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