



People make
the difference

Notice of Meeting 2020

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of Trustpower Limited (“Company”) will be held as a virtual meeting on Friday, 24 July 2020 at 2.00pm.

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 and 2
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 2020.

RESOLUTIONS 1 AND 2

Auditors

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

- 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.

Re-election of Mr Paul Ridley-Smith

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

- That Mr Paul Ridley-Smith be re-elected as a Director of the Company.

EXPLANATORY NOTE

An explanatory note to Resolution 2 accompanies this Notice of Meeting (refer to Explanatory note on the facing page).

By Order of the Board of Directors
KJ Palmer Company Secretary

Dated at Tauranga this 3rd day of July 2020

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 22 July 2020.

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. However, for the purposes of Resolution 2, any proxy granted to the Chairperson of the meeting will be deemed to be in favour of any director of the Company who may chair the meeting for the purposes of putting Resolution 2 to the meeting. 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.

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.

Virtual meeting

Although the COVID-19 pandemic continues to evolve, the Company has made the decision to hold its first virtual Annual Meeting. All shareholders will have the opportunity to attend and participate in the 2020 Annual Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up. Shareholders will be able to view the presentations vote on the resolutions to be put to shareholders and ask questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting.

Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting.

EXPLANATORY NOTE

Explanatory Note to Resolution 2, Re-election of Mr Paul Ridley-Smith

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 three years, whichever is longer. A retiring Director is eligible for re-election.

Mr Paul Ridley-Smith retires at this year's meeting and offers himself for re-election. Mr I Sam Knowles retires at this year's meeting and does not offer himself for re-election.

Mr Paul Ridley-Smith joined the Board in January 2016 as chair. He is a senior executive at Morrison & Co, the manager of Infratil, Trustpower's largest shareholder. Paul first joined Morrison & Co in 1998, rejoining in 2015 after 4 years as general counsel at Contact Energy. He has been a director of various Infratil group companies, including Wellington International Airport and iSite Media. He is currently an independent director of listed rest home operator, Arvida Group. Paul has a Bachelor of Laws from Victoria University and a Masters of Business Administration from Columbia University.

VIRTUAL ANNUAL MEETING GUIDE 2020

Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to either:

- Visit web.lumiagm.com on your desktop or mobile device. Ensure that your browser is compatible—Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox; or

- Download Lumi AGM from the App Store or Google Play Stores for free—search for **Lumi AGM**.
- If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am—5.00pm Monday to Friday (New Zealand time).

Shareholders are encouraged to download the app prior to the Annual Meeting if you will be using a mobile device.

MEETING ID: 327-784-191

LOGGING IN

To log in, you must have the following information (which can be found on your Shareholder's Voting and Proxy Form) or you can login as a guest if you are not a shareholder in Trustpower Limited; however, you will not be able to ask any questions or vote.

New Zealand Residents

Username (CSN or Holder number) and password (postcode).

Overseas Residents

Username (CSN or Holder Number); and Password (three-character ISO3 country code) e.g. AUS is the ISO3 code for Australia.

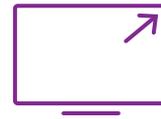
You can find a full list at www.computershare.com/iso3

Appointed Proxy

A username and password will be provided prior to the meeting.

If you have not received your username and password, please contact Computershare on +64 9 488 8777 between 8.30am—5pm Monday to Friday (New Zealand time).

USING LUMI AGM



MEETING ID:
327-784-191

REMOTE ENTRY TO THE ANNUAL MEETING WILL OPEN AT 1.30PM NZT
ON FRIDAY 24 JULY 2020, WITH THE MEETING COMMENCING AT 2.00PM NZT.



ACCESSING THE VIRTUAL MEETING

Once you have downloaded Lumi AGM or entered **web.lumiagm.com** into your internet browser, you'll be prompted to enter the Meeting ID and accept the terms and conditions.

You will then be required to enter your:

- username (CSN or Holder number);
- password (postcode, or country code for overseas residents)

NAVIGATING LUMI AGM

When successfully authenticated, the info screen will display **i**.

You can view meeting information, ask questions and watch the webcast. If you would like to watch the webcast, press the broadcast icon  at the bottom of the screen.

NAVIGATING LUMI AGM – DESKTOP

When successfully authenticated, the info screen will display **i**.

You can view meeting information, ask questions and watch the webcast. If you would like to watch the webcast, press the **▶** button to start the webcast.



HOW TO VOTE IN LUMI AGM

Once the poll has been opened,  will appear on the navigation bar at the bottom of the screen—from here, the resolution and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. To change your vote, simply select another direction—you can cancel your vote by clicking 'Cancel'.

ASKING QUESTIONS

Any shareholder or appointed proxy/representative attending the meeting is eligible to ask questions. If you would like to ask a question, select  then type and submit your question. It will be sent to the board for an answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.

WATCHING THE WEBCAST

To watch the webcast, click the black broadcast bar on screen and push the **▶** button to start the webcast.

The video and/or slides will appear shortly after (dependent on the speed of your internet connection).

VOTING AT A GLANCE

STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right corner

STEP 2

Enter your username and password (CSN/Holder Number and postcode)

STEP 3

When the poll is opened, click  and select your desired voting direction

