



21 April 2016

Dear Shareholder

WARNING – UNSOLICITED OFFERS TO TRUSTPOWER SHAREHOLDERS

Trustpower is aware that a number of the Company's shareholders have received or will shortly receive what we would describe as "predatory offers" for their shares.

The offer is by Acasta Limited at a price above the current market price of the Company's shares. However, in the detailed terms and conditions of the offer, the total amount of the offer is proposed to be paid over 10 annual instalments, which has the effect of making the offer worth less than the offer price. Further, Acasta Limited is entitled to the dividends on the shares acquired during this ten year period and the shareholders who sell to Acasta Limited run the risk that Acasta Limited may default in payment during that ten year period.

We urge shareholders to be extremely cautious about accepting this offer and any similar offer that they may receive in the future. We recommend that independent financial advice be sought prior to acceptance of any such offer. If you have already accepted the offer then you have 10 working days from the day you accepted the offer to withdraw your offer, we recommend you consider doing this.

Yours sincerely


Paul Ridley-Smith
Chairman