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## NZX Announcement

12 August 2016

### Update on Demerger Proposal

Trustpower Limited (NZX: TPW) has previously advised of its proposed demerger to create two new companies. If implemented:

- one company ("NewCo") will hold Trustpower's Australian and New Zealand wind generation assets and its wind and solar development options. This will position that company to focus on projects to meet Australia's renewable energy needs; and
- a second company will continue to operate Trustpower's remaining Australian and New Zealand hydro generation assets and its multi-product New Zealand retail business. This entity will retain Trustpower's name and brand.

Each of the two companies are intended to be listed on the NZX Main Board, and NewCo is also expected to be listed on the ASX.

The demerger is to be implemented by way of a court approved scheme of arrangement under Part 15 of the Companies Act 1993.

Trustpower has received initial court orders that are required in advance of putting the demerger proposal to shareholders. Shareholders will be asked to vote on the demerger proposal at a special meeting scheduled to be held on 9 September 2016, the Annual General Meeting will also be held on this date.

The Scheme Booklet, containing the notice of meeting and information concerning the demerger proposal, will be mailed to shareholders on 22 August 2016, and a copy of the Scheme Booklet is expected to be available on the NZX and Trustpower websites on 18 August 2016.

For further information please contact Vince Hawksworth.

A handwritten signature in black ink, reading "V. P. Hawksworth".

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