



18 August, 2016

Trustpower publishes scheme booklet for demerger

Trustpower has today published the demerger scheme booklet in order to provide shareholders with the necessary information to allow them to vote on the demerger proposal, as well as a presentation that outlines the proposed demerger. The documents were released to the NZX and on Trustpower's demerger website <http://trustpower.co.nz/company-and-investor-information/demerger>.

The demerger, if implemented, will create two independent publicly listed entities:

- Tilt Renewables: which will hold Trustpower's Australian and New Zealand wind generation assets and its wind and solar development projects. This will position Tilt Renewables to focus on projects to meet Australia's renewable energy needs
- New Trustpower: which will continue to operate Trustpower's Australian and New Zealand hydro generation assets and its multi-product New Zealand retail business

The proposal will be put to a shareholder vote at a special meeting of Trustpower shareholders, scheduled for 9 September 2016.

If approved, and provided certain other conditions are met, Trustpower expects to effect the demerger by 14 October 2016.

Included with the scheme booklet is a detailed report by Northington Partners, which provides an independent assessment of the merits of the proposal.

The Independent Adviser has concluded that, on balance, the benefits of the demerger will outweigh the costs and potential disadvantages.

The Board is of the view that the demerger is more likely to enhance value for Trustpower shareholders over the medium to long term than maintaining the status quo, or pursuing other alternatives considered by the Board.

Today is also an opportunity to introduce Tilt Renewables and its associated visual identity.

Inspired by the tilting of turbine blades with the wind and of solar panels towards the sun, Tilt Renewables intends to bring a fresh perspective to the Australasian renewable energy market while building off the strong position and track record that Trustpower has created over many years. The name and visual wordmark is formed from four parallel sunrays intersected by the wind, to form the name 'tilt.' By including "renewables" in its identity, the company signals its deep commitment to a greener, more sustainable future.

Robert Farron, Chief Executive Designate of Tilt Renewables says that “it has been an interesting challenge to settle on a simple name and brand identity for a new business that will operate in the renewable energy sector, a space which has received a lot of global attention over the last decade. However, we believe that we have created a distinctive identity that will support our strategy and corporate objectives moving forward. Our team is excited by the challenges that lie ahead for Tilt Renewables.”

For more information about Tilt Renewables visit <http://tiltrenewables.com>.



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