

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX LIMITED

and

To BAY ENERGY LIMITED (TPX)

Date this disclosure made: 1 November 2016

Date on which substantial holding began: 1 November 2016

Substantial product holder(s) giving disclosure

Full name(s): Infratil Limited and related bodies corporate

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for: Product holders listed in the Schedule

For this disclosure,—

(a) total number held in class: 159,742,389

(b) total in class: 312,973,000

(c) total percentage held in class: 51.04%

Details of relevant interests

Details for: Product holders listed in the Schedule

Nature of relevant interest(s): Registered holder and beneficial owner of the financial products. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

(a) number held in class: Refer to the Schedule

(b) percentage held in class: Refer to the Schedule

(c) current registered holder(s): Refer to the Schedule

(d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: In specie distribution of TPX ordinary shares from Trustpower Limited (TPW) to registered holders of TPW ordinary shares on 31 October 2016 by the liquidator of TPW to effect the demerger of TPX and Tilt Renewables Limited (TLT) from TPW.

Additional information

Address(es) of substantial product holder(s): Refer to the Schedule

Contact details: Refer to the Schedule

Nature of connection between substantial product holders: Refer to the Schedule

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: H.R.L. Morrison & Co Group Limited Partnership

Certification

I, Nicholas Lough, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

SCHEDULE

Registered Holder of Relevant Interest	Total held in class			Nature of association	Address and Contact details
	Class	Number Held	Percentage Held		
Renew Nominees Limited	Ordinary shares	110,399,170	35.274%	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil Energy New Zealand Limited	Ordinary shares	48,470,446	15.487%	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com
Infratil Investments Limited	Ordinary shares	872,773	0.279%	Related body corporate of Infratil Limited	5 Market Lane Wellington 6140 Nicholas Lough +64 4 473 2399 legal@hrlmorrison.com