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Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 20 October 2016
Subject: Trustpower Demerger – TPX & TLT Initial trading and nominal reference prices

Message:

NZX Market Operations (“NZXO”) advises that, to facilitate the creation of Bay Energy Limited (to be renamed Trustpower Limited) (“TPX”) and Tilt Renewables Limited (“TLT”) as tradeable instruments in NZX’s systems and to enable trading in TPX and TLT from 28 October 2016, NZXO will enter a nominal reference price of \$1.00 for those securities, in BaNCS. This reference price will also be visible in NZX’s trading system, the market depth feed and the web data XML price file.

NZXO notes that this reference price is solely related to NZX system requirements and is not indicative of any underlying valuation, or expected trading valuation, of TPX and TLT by any of NZX, TPX or TLT.

Please contact NZX Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS