

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Trustpower Limited (NZX:TPW)

Date this disclosure made: 1 November 2016

Date on which substantial holding began: 28 October 2016

Substantial product holder giving disclosure

Full name(s): TECT Holdings Limited and Amanda Leigh Sutcliffe, Natalie Anne Bridges, Ronald John Charles Scott, William Beau Holland, Peter John Blackwell and Paul James Tustin as trustees of the Tauranga Energy Consumer Trust ("**TECT**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in TPW (ISIN: NZTPXE0001S5)

Summary for TECT Holdings Limited

For this disclosure,—

- (a) total number held in class: 83,878,838
- (b) total in class: 312,973,000
- (c) total percentage held in class: 26.80%

Details of relevant interests

Details for TECT Holdings Limited

Nature of relevant interest: Registered holder and beneficial owner of ordinary shares in Trustpower Limited (NZX:TPW). No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 83,878,838
- (b) percentage held in class: 26.80%
- (c) current registered holders: no change
- (d) registered holders once transfers are registered: no change

Details of transactions and events giving rise to substantial holding

TECT Holdings Limited is the wholly owned subsidiary of TECT.

As previously announced on the NZX Main Board:

- on Friday 9 September 2016, Trustpower Limited (NZX:TPW) announced that, at the special shareholder meeting held on that day, its shareholders approved the demerger of Trustpower Limited into Tilt Renewables Limited and Bay Energy Limited (“**the demerger**”); and
- on Wednesday 19 October 2016, the final court orders approving the demerger under Part 15 of the Companies Act 1993 were granted.

Under the terms of the demerger, shareholders were to receive one Tilt Renewables Limited ordinary share and one Bay Energy Limited ordinary share for every one Trustpower Limited ordinary share held on the record date for the demerger, being Friday 28 October 2016 (“**the record date**”). Following the demerger and at the close of business on 31 October 2016, Trustpower Limited was delisted, and Bay Energy Limited was renamed Trustpower Limited.

TECT Holdings Limited, being a shareholder of Trustpower Limited of 83,878,838 ordinary shares on the record date, was issued 83,878,838 Bay Energy Limited (renamed Trustpower Limited) ordinary shares, which is being disclosed under this notice.

Additional information

Address of substantial product holder: c/- Harnos Horton Lusk Limited, Level 37, Vero Centre, 48 Shortland Street, Auckland 1010.

Contact details: Greg Horton, Harnos Horton Lusk Limited | +64 9 921 4300 | greg.horton@hhl.co.nz

Nature of connection between substantial product holders: TECT Holdings Limited is the wholly owned subsidiary of TECT.

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: Not applicable.

Certification

I, Gregory Bernard Horton, 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.