



Better together.

29 March 2018

NZX Announcement

Takeover of King Country Energy Limited is complete

Trustpower Limited (Trustpower) and King Country Electric Power Trust (KCEPT), today assumed full control of King Country Energy Limited (KCE).

This is the outcome of a joint venture (JV) takeover made by a wholly-owned subsidiary of Trustpower and KCEPT, initiated in December 2017, that sought to acquire the balance of KCE's ordinary shares at \$5 per share. Trustpower now controls 80% of KCE, with KCEPT controlling the remaining 20%.

The parties have initiated the sale of KCE's retail business to Trustpower.

A handwritten signature in blue ink, appearing to read "K. Palmer".

Kevin Palmer
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