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11 February 2019

NZX Announcement

Trustpower Limited – notice pursuant to clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014

Trustpower Limited ("**Trustpower**") gives notice under clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014 ("**Regulations**") that it proposes to make an offer of unsecured, unsubordinated, re-setting fixed rate bonds ("**New Bonds**") in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

Except for the redemption date and interest rate, the New Bonds will have identical rights, privileges, limitations and conditions as Trustpower's:

- unsecured, unsubordinated, fixed rate bonds maturing on 15 December 2021, which are quoted on the NZX Debt Market under the ticker code TPW140 ("**TPW140 Bonds**"); and
- unsecured, unsubordinated, fixed rate bonds maturing on 15 December 2022, which are quoted on the NZX Debt Market under the ticker code TPW150 ("**TPW150 Bonds**") and, together with the TPW140 Bonds, the "**Quoted Bonds**",

and therefore are of the same class as the Quoted Bonds for the purposes of the FMCA and the Regulations.

The Quoted Bonds have been continuously quoted on the NZX Debt Market over the preceding 3 months and trading in the Quoted Bonds has not been suspended during that period.

As at the date of this notice, Trustpower is in compliance with:

- the continuous disclosure obligations that apply to it in relation to the Quoted Bonds; and
- its financial reporting obligations (as defined in the Regulations).

As at the date of this notice, there is no excluded information required to be disclosed for the purposes of the Regulations.

As at the date of this notice, there is no information that would be required to be disclosed under a continuous disclosure obligation or which would be excluded information for the purposes of the Regulations if the Quoted Bonds had had the same redemption date or interest rate as the New Bonds.

ENDS

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