



NOTICE OF ANNUAL MEETING

2016

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Notice is hereby given that the twenty second Annual Meeting of Trustpower Limited ("Company") will be held at Trinity Wharf, 51 Dive Crescent, Tauranga on Friday, 9 September 2016 at 11am or as soon as the Scheme Meeting concludes, if the Scheme Meeting concludes after 11am.

THE BUSINESS OF THE MEETING WILL BE:

Introduction of Directors and Management
Chairman's Address
Chief Executive's Review
Receive and consider Annual Report
Consider Proposed Resolutions 1 to 7
General Business

Annual Report, including Audit Report and Financial Statements

To receive and consider the annual report, including the audit report and financial statements, for the year ended 31 March 2016.

RESOLUTIONS 1 TO 7

Auditors

To consider, and if thought fit, pass the following ordinary resolution in accordance with section 207S(a) of the Companies Act 1993:

1. That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors of the Company for the ensuing year.

PricewaterhouseCoopers is automatically reappointed as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual meeting pursuant to Section 207T(1) of the Companies Act 1993.

Re-election of Mr M Bogoievski

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 12.5.5 of the Company's constitution:

2. That Mr M Bogoievski be re-elected as a Director of the Company.

Re-election of Mr GJC Swier

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 12.5.5 of the Company's constitution:

3. That Mr GJC Swier be re-elected as a Director of the Company.

Re-election of Mr AN Bickers

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 12.8 of the Company's constitution:

4. That Mr AN Bickers be re-elected as a Director of the Company.

Re-election of Mr RH Aitken

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 12.8 of the Company's constitution:

5. That Mr RH Aitken be re-elected as a Director of the Company.

Re-election of Ms SR Peterson

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 12.4 of the Company's constitution:

6. That Ms SR Peterson be re-elected as a Director of the Company.

Re-election of Mr PM Ridley-Smith

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 12.4 of the Company's constitution:

7. That Mr PM Ridley-Smith be re-elected as a Director of the Company.

EXPLANATORY NOTES

An explanatory note to Resolutions 2 to 7 accompanies this Notice of Meeting (refer to Explanatory Note 1 on page 2).

By Order of the Board of Directors

KJ Palmer

Company Secretary (acting)

Dated at Tauranga this 15th day of August 2016

PROCEDURAL MATTERS

Proxy

A shareholder of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his or her place.

A proxy need not be a shareholder of the Company. A proxy form accompanies this notice and, if used, must be lodged with the Company's share registrar Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna, Auckland (Private Bag 92119, Auckland 1142) not less than 48 hours before the time for holding the meeting.

The Chairman of the meeting, Mr Paul Ridley-Smith of Khandallah, Wellington, is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. Where a direction is not given to the Chairman as to how to cast the vote on any Resolution, then the Chairman intends to vote in favour of the Resolution.

Ordinary Resolution

Pursuant to Listing Rule 1.6.1 of the NZX Main Board Listing Rules, an ordinary resolution means a resolution passed by a simple majority of votes of holders of securities of the Company which carry votes entitled to vote and voting.

Shares in the Company are the only class of security issued by the Company that carry a right to vote at the annual meeting of shareholders.

EXPLANATORY NOTES

Explanatory Note 1 to Resolutions 2 – 7, Re-election of Messrs M Bogoevski, GJC Swier, AN Bickers, RH Aitken, Ms SJ Peterson and Mr PM Ridley-Smith

Clause 12.5.1 of the Company's constitution requires one third of the Directors of the Company to retire from office at each annual meeting. Clause 12.5.2 of the Company's constitution provides that the Directors to retire in each year shall be those who have been longest in office since they were last elected or deemed elected. A retiring Director is eligible for re-election.

Mr M Bogoevski and Mr GJC Swier are due to retire in accordance with clause 12.5.2.

As Mr AN Bickers attained the age of 70 years in October 2015, he is due to retire in accordance with clause 12.8 of the constitution. As Mr Aitken attained the age of 70 years in April 2015, he is again due to retire in accordance with clause 12.8 of the constitution. Clause 12.8 provides that once a Director attains the age of 70 years while he or she is holding office as a Director, he or she shall automatically retire from office at the next succeeding annual meeting of the Company but shall be eligible for re-election as a Director, provided that such appointment shall be limited in that he or she shall automatically retire as a Director at the following annual meeting, at which time he or she shall be eligible for re-election as a Director for a like period from the date of such re-election.

Ms SJ Peterson was appointed by the Board effective 27 August 2015 and Mr PM Ridley-Smith on 31 December 2015 to fill casual vacancies as allowed under clause 12.4 of the constitution. Any Director so appointed shall retire at the next annual meeting of the Company but should be eligible for re-election at that meeting.

Mr Bogoevski is the Chief Executive of both H.R.L. Morrison & Co Limited and Infratil Limited (the Company's largest shareholder). He is also a director of Infratil and a number of Infratil subsidiaries. Mr Bogoevski is a chartered accountant and prior to joining Infratil, was the Chief Financial Officer at Telecom. He has previously worked for a number of years in New York after earning his MBA from Harvard University. He is a Fellow of the New Zealand Institute of Chartered Accountants. The Board of the Company has determined that Mr Bogoevski is a non-independent Director of the Company.

Mr Swier joined the Company's Board in 2007, and is also Chair of the Audit Committee. His other roles include Director of Melbourne based consulting firm, Farrier Swier Consulting, a board member of Health Purchasing Victoria and a member of the ARENA Advisory Panel. Mr Swier has over 25 years' experience in micro economic reform, notably in the establishment of competitive energy markets and privatisation in New Zealand and Australia and in the development of water industries in Australia and Asia. His past roles include being a member of the Australian Energy Regulator and Associate Member of the Australia Competition and Consumer Commission. The Board has determined that Mr Swier is an independent Director of the Company.

Mr Bickers has a long history of governance in private companies, Government Boards and Crown Entities, and not for profit organisations. He is a civil engineer with a background in water resources and environmental matters, with a particular interest in renewable generation of electricity and sustainable management of the environment. He was formerly Chief Executive of Tauranga City Council and is a Chartered Fellow of the Institute of Directors and Distinguished Fellow of the Institution of Professional Engineers. Alan was made a Member of the New Zealand Order of Merit (MNZM) in 2015 for services to the community. The Board of the Company has determined that Mr Bickers is a non-independent Director of the Company.

Mr Aitken brings extensive experience in engineering, project management and associated contractual matters, for major power and water infrastructure projects. He is also Executive Chair of the Beca Group, having previously been the Beca Group CEO, and has been with Beca for over 40 years. The Board has determined that Mr Aitken is an independent Director of the Company.

Ms Peterson is currently an independent director of Property For Industry, Vista Group International Limited, Compac Holdings Limited, the New Zealand Merino Company Limited and Organic Initiative Limited. She is also a Member of the NZ Markets Disciplinary Tribunal and a past Ministerial Appointee to the National Advisory Council for the Employment of Women. Her earlier career was in law and financial services where she held a number of senior management roles at ANZ. The Board has determined that Ms Peterson is an independent Director of the Company.

Mr Ridley-Smith was a senior executive with H.R.L. Morrison & Co Limited, the manager of Infratil, from 1998 to 2011, rejoining in 2015. From 2011 to 2014 he was General Counsel at Contact Energy Limited. He has previously been a director of various Infratil group and Contact Energy subsidiaries, and is currently a director of Arvida Group Limited and King Country Energy Limited. Mr Ridley-Smith was also a member of the NZ Markets Disciplinary Tribunal for six years. The Board of the Company has determined that Mr Ridley-Smith is a non-independent Director of the Company.

Messrs M Bogoevski, GJC Swier, AN Bickers, RH Aitken, Ms SJ Peterson and Mr PM Ridley-Smith offer themselves for re-election.

