



5 December 2017

Media Announcement

Notice of Intention to make a full takeover offer for King Country Energy Limited

Today the two major shareholders of King Country Energy Limited (KCE); Trustpower and King Country Electric Power Trust (Offeror), have given a notice of intention to make a full takeover offer to purchase all of the ordinary shares in KCE.

If successful, the offer is structured such that the Offeror will pay \$5.00 per share in cash (with the offer not conditional on any specific number of acceptances).

Trustpower Chief Executive Vince Hawksworth says that Trustpower is pleased to be able to make this announcement.

“Since we acquired our original holding in King Country Energy Limited, we have worked alongside KCE Management and the Trust to deliver value for shareholders and this offer is the logical extension of that work. The partnership we are developing with the Trust will ensure the company continues to remain a good custodian of the company’s key assets and continues to play a key role in the community.”

King Country Electric Power Trust Chairman Adie Doyle explains “that working together with Trustpower provides the Trust with the opportunity to have more control and influence in King Country Energy Limited, which is the Trust’s core investment”.

The offer is conditional upon the usual conditions concerning the activities of KCE. Key timings for the full takeover offer are:

- Offer to be made between 14-30 days after the Takeover Notice was sent to KCE
- Payments will commence in respect of acceptances within 7 days of receipt of the acceptance

For further information:

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King Country Electric Power Trust Chairman
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Notes:

King Country Energy Holdings Limited (“KCEHL”), a wholly-owned subsidiary of Trustpower Limited, currently holds approximately 65.07% of the ordinary shares of King Country Energy Limited (“KCE”). KCEHL has entered into an implementation agreement (the “Implementation Agreement”) with the trustees of the King Country Electric Power Trust (“KCEPT”), the holder of approximately 19.98% of the ordinary shares of KCE, pursuant to which KCEHL and KCEPT formed an unincorporated joint venture to acquire the balance of the ordinary shares of KCE.