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NZX Announcement

1 February 2017

### **KCEPT Consultation**

Trustpower Limited ("Trustpower"), through its subsidiary King Country Energy Holdings Limited ("KCEHL"), is a 65% shareholder of King Country Energy Limited ("KCE"). KCE is an electricity generator and retailer based in Taumarunui, King Country.

The trustees of the King Country Electric Power Trust ("KCEPT") hold 20% of the shares of KCE, with the remaining 15% held by members of the public.

KCEPT is shortly to consult with its beneficiaries in respect of its ownership review of the shares it holds in KCE. One option that KCEPT is consulting upon is undertaking a transaction whereby KCE would sell its retail business and Mangahao hydro-electric power station to Trustpower and acquire, in part consideration, the Hinemaiaia generation plant from Trustpower. As part of this transaction KCEHL would dispose of its shareholding in KCE to KCEPT.

At this time no arrangements in relation to this proposal have been entered into with KCEPT or KCE. KCEPT's consultation will assist KCEPT to determine if it wishes to enter into such an arrangement with Trustpower or undertake any alternative option which KCEPT is to consult upon.

Trustpower will update the market at the appropriate time whether any transaction with KCEPT and KCE will take place.

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