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NZX Release

9 December 2020

Australian Super Approach to Acquire 100% of Infratil Limited

Trustpower Limited is aware from the media and Infratil Limited's release to the NZX earlier today that Australian Super has approached Infratil with a view to acquiring a 100% interest in Infratil. Infratil has rejected the approach. There has been no approach by Australian Super to Trustpower. However, if the transaction is implemented as reported Infratil's shares in Trustpower would be distributed pro rata to the Infratil shareholders. That would mean that no takeover offer or similar scheme of arrangement would directly apply to Trustpower.

Trustpower notes that the terms of Australian Super's proposal, or Infratil's response, may change and that may cause different implications for Trustpower's shareholders.

Trustpower suggests that its shareholders keep abreast of future announcements from Infratil. Trustpower won't be making further comment at this time.

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