



9 September 2016

**Notice to NZX**

**Confirmation of Special Shareholder Meeting Resolutions and Proxy Voting**

Trustpower is pleased to announce that its proposal to demerge into two new companies has been approved by shareholders at a special shareholder meeting held in Tauranga this morning. As previously advised, the demerger involves:

- Tilt Renewables Limited ("**Tilt Renewables**") holding Trustpower's Australian and New Zealand wind generation assets and its wind and solar development options. This will position Tilt Renewables to focus on projects to meet Australia's renewable energy needs; and
- Bay Energy Limited ("**New Trustpower**") continuing to operate Trustpower's remaining Australian and New Zealand hydro generation assets and its multi-product New Zealand retail business. New Trustpower will retain Trustpower's name and brand.

Each of Tilt Renewables and New Trustpower will be listed on the NZX Main Board. Tilt Renewables is also expected to be listed on the ASX.

The resolution permitting Trustpower to pay the Trustpower Board for extra work undertaken in connection with the demerger was also passed by shareholders.

**RESOLUTION 1** - Approval of the demerger of Trustpower Limited: Resolution by way of a poll:

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Votes	267,775,316	2,528,800	491,949
% of votes cast	99.06%	0.94	
% of total number of shares on issue	85%	0.8%	0.16%

**RESOLUTION 2** - Resolution permitting Trustpower to pay the Trustpower Board for extra work undertaken in connection with the demerger: Resolution by way of a poll:

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Votes	21,234,431	4,909,489	244,626,437
% of votes cast	81.22%	18.78%	

### **Next steps**

The demerger is to be implemented by way of a court approved scheme of arrangement under Part 15 of the Companies Act 1993. All Trustpower shareholders will participate in the demerger and will receive one New Trustpower share and one Tilt Renewables share for each Trustpower share they currently have.

The expected dates for implementation of the demerger are as follows:

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### **TIMETABLE**

**(The times and dates below may change and, among other things, are subject to Court approval)**

Anticipated receipt of the Final Court Orders	6 October 2016
Record Date (and relevant time) (all Trustpower Shareholders at this time and date will be entitled to receive Tilt Renewables Shares and New Trustpower Shares)	5pm 13 October 2016 (assuming the Final Court Orders are received as indicated above, otherwise 5pm five Business Days following the date of the Final Court Orders)
Anticipated Distribution Date (distribution of Tilt Renewables Shares and New Trustpower Shares to Trustpower Shareholders)	17 October 2016 (assuming the Final Court Orders are received as indicated above, otherwise two Business Days following the Record Date)
Anticipated mailing of shareholding statements	18 October 2016 (assuming the Final Court Orders are

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received as indicated  
above, otherwise one  
Business Day following  
the Distribution Date)

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**NZX / ASX Dates**

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Last date on which Trustpower Limited shares will trade on the NZX Main Board 5pm on 11 October 2016

New Trustpower shares begin trading on the NZX Main Board on a conditional settlement basis 13 October 2016

Tilt Renewables shares begin trading on the NZX Main Board on a conditional settlement basis 13 October 2016

Expected commencement of normal trading of Tilt Renewables shares and New Trustpower shares on the NZX Main Board and normal trading of Tilt Renewables Shares on the ASX 17 October 2016



**Kevin Palmer**  
**Company Secretary (acting)**

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