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## Memorandum

**To:** Market Participants  
**From:** NZX Client and Data Services  
**Date:** 20 October 2016  
**Subject:** Trustpower Limited (“TPW”) - Demerger

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### Message:

Trustpower Limited (“TPW”) announced that, at the special shareholder meeting held on Friday, 09 September 2016, shareholders approved the demerger of Trustpower Limited.

Shareholders will receive one Tilt Renewables Limited (“TLT”) ordinary share and one Bay Energy Limited (“TPX”) ordinary share for every one TPW ordinary share held on the record date for the demerger, Friday, 28 October 2016.

Trading in TPW ordinary shares will be halted from close of business Wednesday, 26 October 2016.

Tilt Renewables Limited and Bay Energy Limited will initially list and have their ordinary shares quoted on the NZX Main Board on Friday, 28 October 2016.

Any trades that occur in TLT and TPX between Friday, 28 October and Monday, 31 October will be on a conditional settlement basis.

Trustpower Limited will be delisted, and the TPW ordinary shares will cease to be quoted from Monday, 31 October 2016.

At close of business Monday, 31 October, Bay Energy Limited (“TPX”) will change its name and ticker code to Trustpower Limited (“TPW”).

From Tuesday, 1 November trading in TLX and TPW will be on a normal basis.

A timetable of events is detailed below:

| Event   | Date                       |
|---|----------------------------|
| Final day of trading TPW  | Wednesday, 26 October 2016 |
| Demerger ex-date  | Thursday, 27 October 2016  |
| Demerger record date  | Friday, 28 October 2016    |
| TLT commences trading on the NZX Main Board on a conditional settlement basis | Friday, 28 October 2016    |



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|---|-----------------------------|
| TPX commences trading on the NZX Main Board on a conditional settlement basis | Friday, 28 October 2016     |
| Implementation of demerger  | Monday, 31 October 2016     |
| Last day TLT shares trade on a conditional settlement basis                   | Monday, 31 October 2016     |
| Last day TPX shares trade on a conditional settlement basis                   | Monday, 31 October 2016     |
| TPW Delisted  | COB Monday, 31 October 2016 |
| Name change of Bay Energy Limited ("TPX") to Trustpower Limited ("TPW")       | COB Monday, 31 October 2016 |
| TLT commences trading on the NZX Main Board on a normal basis                 | Tuesday, 01 November 2016   |
| TPW commences trading on the NZX Main Board on a normal basis                 | Tuesday, 01 November 2016   |

Please contact Client and Data Services on +64 4 496 2853 or [cds@nzx.com](mailto:cds@nzx.com) with any queries.

ENDS