



Unsecured, unsubordinated fixed rate
bond presentation | 1 July 2019

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EVOLUTION



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Please read carefully before the rest of the presentation

This presentation has been prepared by Trustpower Limited (Trustpower, **TPW** or the **Issuer**) in relation to the offer of bonds described in this presentation (**Bonds**). The offer of the Bonds is made in reliance upon the exclusion in Clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). The offer of TPW unsecured, unsubordinated fixed rate bonds have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as TPW's bonds maturing on 15 December 2021, which have a fixed rate of 5.63 percent per annum and are currently quoted on the NZX Debt Market under the ticker code TPW140, TPW's bonds maturing on 15 December 2022, which have a fixed rate of 4.01 percent per annum and are currently quoted on the NZX Debt Market under the ticker code TPW150 and TPW's bonds maturing on 22 February 2029, which have a fixed rate of 3.97 percent per annum, resetting on 22 February 2024, and are currently quoted on the NZX Debt Market under the ticker code TPW170 (the **Existing Bonds**).

TPW is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market. That information can be found by visiting www.nzx.com/companies/TPW. The Existing Bonds are the only debt securities of TPW that are currently quoted and in the same class as the Bonds. Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds.

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This presentation contains certain forward-looking statements with respect to the Issuer. All of these forward-looking statements are based on estimates, projections and assumptions made by the Issuer about circumstances and events that have not yet occurred. Although the Issuer believes these estimates, projections and assumptions to be reasonable, they are inherently uncertain. Therefore, reliance should not be placed upon these estimates or forward-looking statements and they should not be regarded as a representation or warranty by the Issuer, the directors of the Issuer or any other person that those forward-looking statements will be achieved or that the assumptions underlying the forward-looking statements will in fact be correct. It is likely that actual results will vary from those contemplated by these forward-looking statements and such variations may be material.

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Offer highlights

Bond issue objectives

- Refinance subordinated bond maturing 15 September 2019 (TPW160s)
- Extend the weighted average duration of Trustpower's debt
- Proceeds used for general corporate purposes, including to repay debt and future investment opportunities (if any)

Issuer	Trustpower Limited
Instrument	Unsecured, unsubordinated fixed rate bonds
Volume	Up to \$100 million (with the ability to accept oversubscriptions of \$25 million), initially comprising a Firm Offer of up to \$50 million and an Investor Offer of up to \$50 million reserved for TPW160 Holders and other Trustpower investors in New Zealand (existing bondholders and shareholders)
Maturity	29 July 2026 – 7 year bond
Coupon	To be advised on or shortly after 5 July, minimum rate of 3.35% applies

Contents

- Welcome and introduction to Trustpower
- Strategic overview
- FY2019 review and FY2020 update
- Debt position
- Bond issue details



25 years listed on the NZX

INTRODUCTION TO TRUSTPOWER

Trustpower key facts



Tauranga based national electricity generator and retailer of energy and telco

1923

History dates back to **1923** as the Tauranga Electric Power Board

\$2.2b

Market capitalisation circa **\$2.2 billion**



FY19 EBITDAF¹ of **\$222 million**



Key shareholders **Infratil (51.0%)** and **TECT (26.8%)**

1,917GWh

New Zealand generation capacity (hydro) of **487MW** producing an average of circa **1,917GWh** per annum



Approximately **250,000** customers



109,000 customers have more than one product



Approximately **800** full time equivalent employees

1. Refer to slide 31 for explanation of non-GAAP measure

BOARD AND LEADERSHIP TEAM



PAUL RIDLEY-SMITH
Chair



VINCE HAWKSWORTH
Chief Executive



KEVIN BAKER
Director



SIMON CLARKE
General Manager Business Solutions
and Technology



ALAN BICKERS
Director



MELANIE DYER
General Manager People and Culture



STEPHEN FRASER
General Manager Generation



FIONA SMITH
General Manager Customer Operations



SAM KNOWLES
Director



KEVIN PALMER
Chief Financial Officer and Company
Secretary



CRAIG NEUSTROSKI
General Manager Markets



GEOFF SWIER
Director



SUSAN PETERSON
Director



PETER CALDERWOOD
General Manager Strategy and Growth

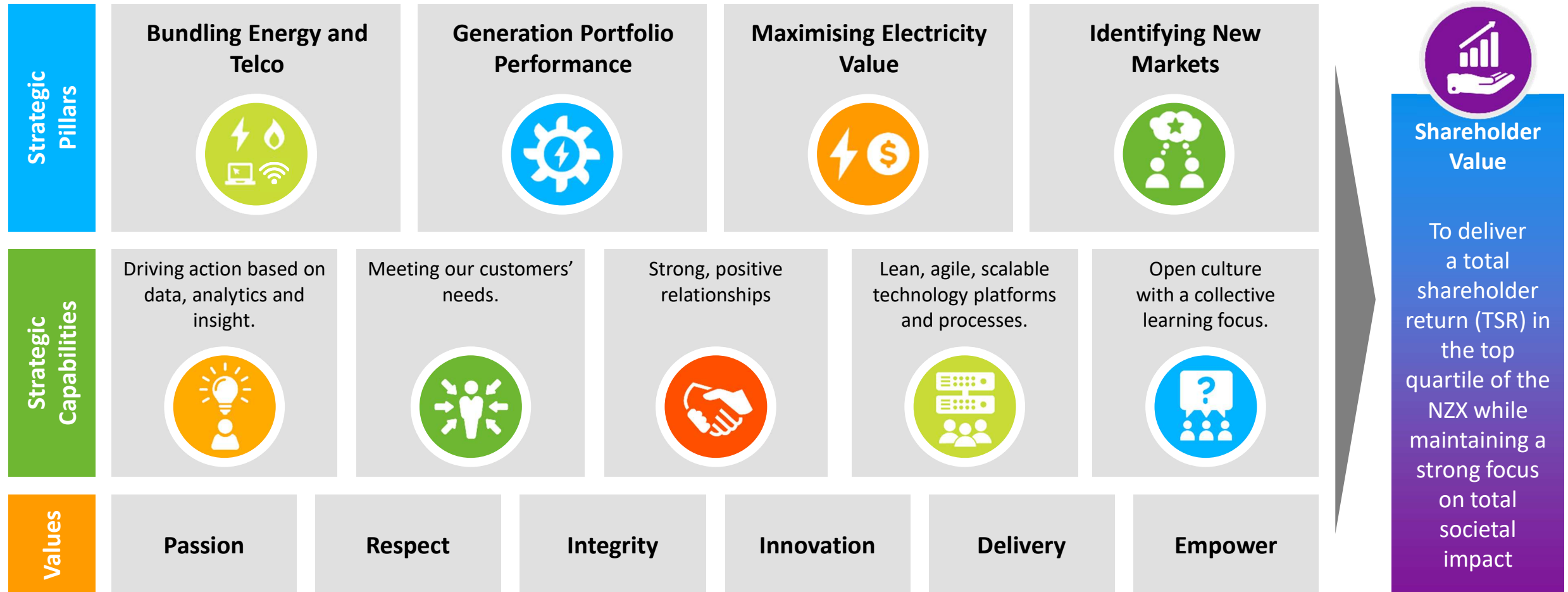


RICHARD AITKEN
Director

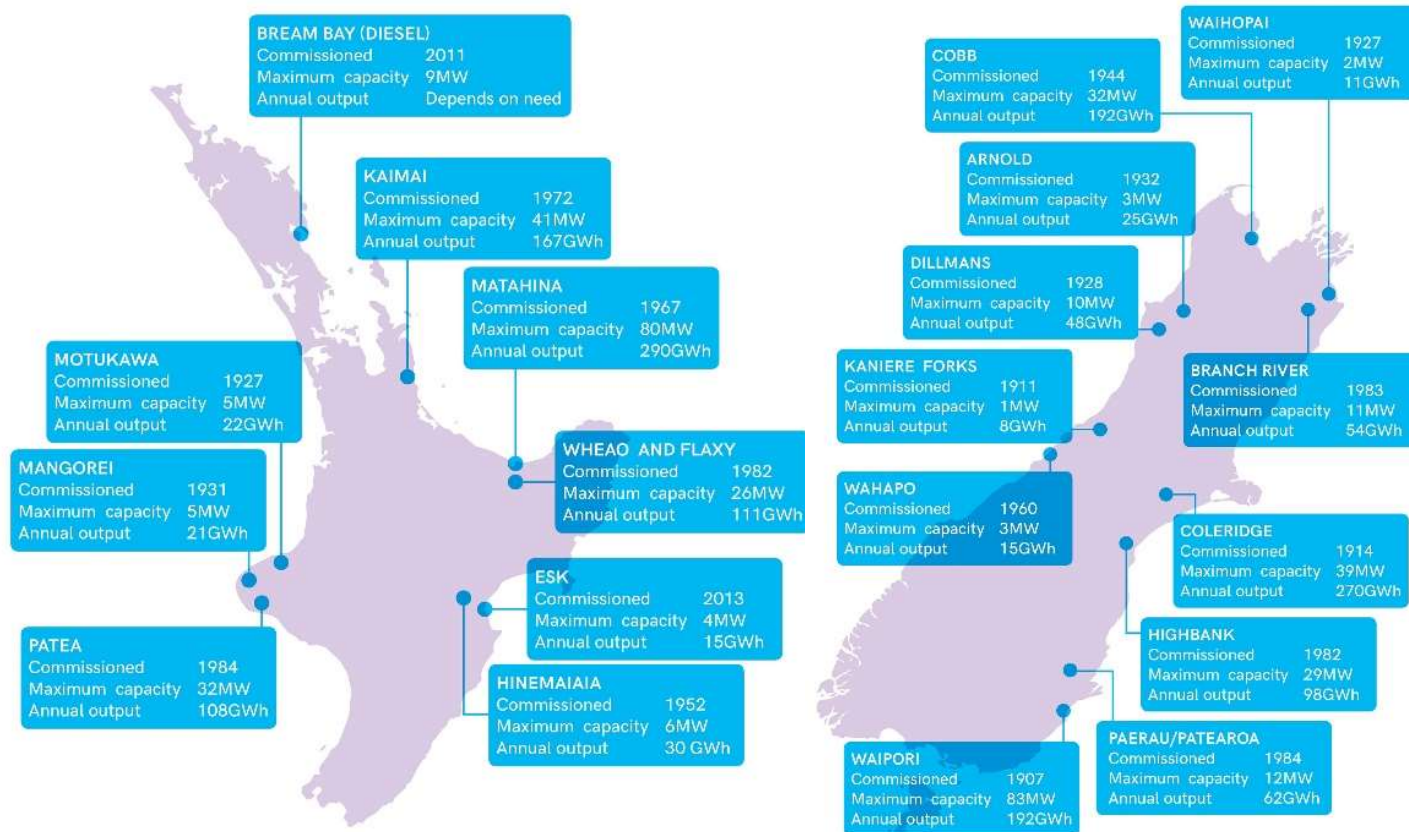
- Majority independent directors
- Audit & Risk Committee, Governance & Nominations Committee, and People & Remuneration Committee all majority independent directors and all chaired by an independent director

STRATEGIC OVERVIEW

Trustpower's strategy – to create executable options driving shareholder returns



Geographically diversified generation portfolio



43

hydro power stations

20%

shareholding in Rangitata Diversion Race Management Limited (New Zealand's largest irrigation scheme)

26

schemes

75% - 80%

of Trustpower's EBITDAF is provided by the New Zealand generation business

75%

shareholding in King Country Energy

Geographically diversified

Reduces exposure to regional weather and electricity pricing

496MW

total NZ installed generation capacity

Electricity demand forecast to rise

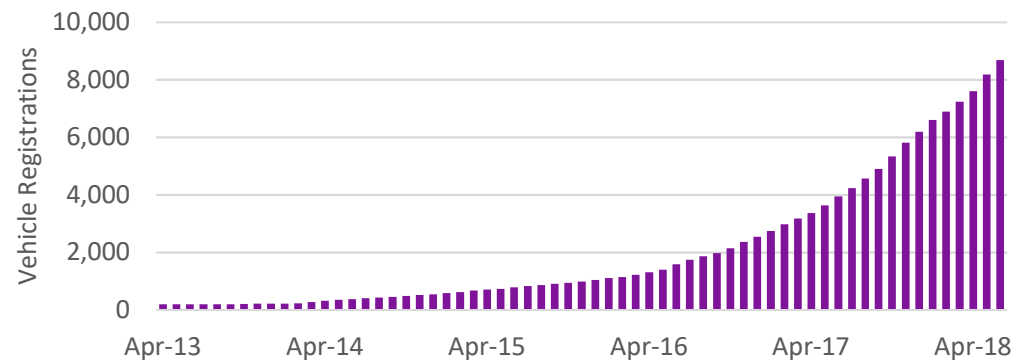
Early signs of changing consumer preferences

We are already starting to see consumers choosing electricity over fossil fuels

“Synlait commits to never building another coal fired boiler – new boiler to be electric”¹

Electric vehicles may soon start to make a difference

Electric Vehicle fleet size²

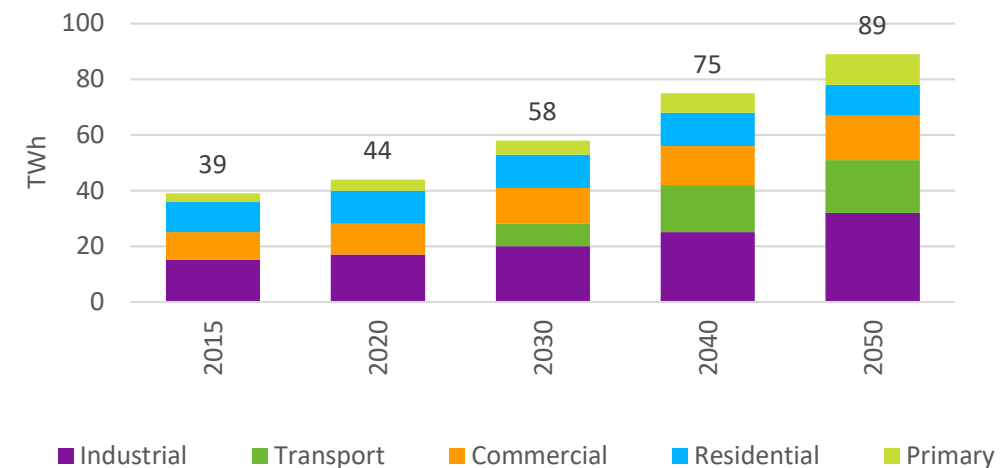


Government policy settings support electrification

The proposed Zero Carbon Act, the establishment of the Climate Commission and the Renewable Electricity Target all support Trustpower’s view that the Government is steering the economy towards increased electrification

Trustpower’s view

Estimated delivered electricity demand by sector



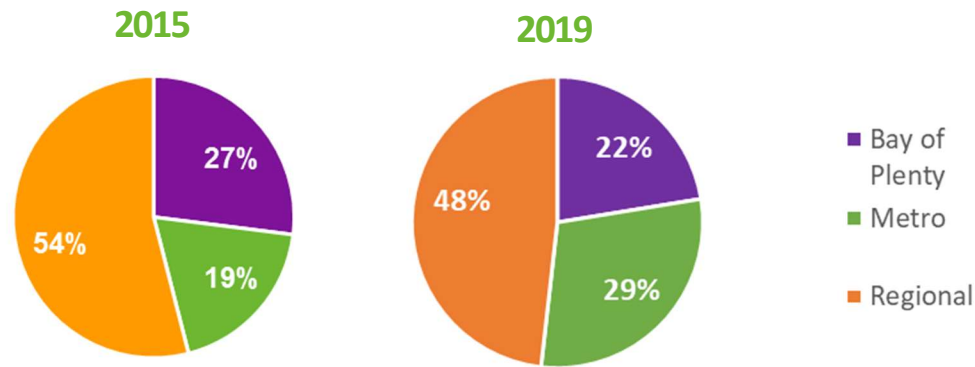
1. Synlait announcement 28 June 2018.

2. www.transport.govt.nz/resources/vehicle-fleet-statistics/monthly-electric-and-hybrid-light-vehicle-registrations/

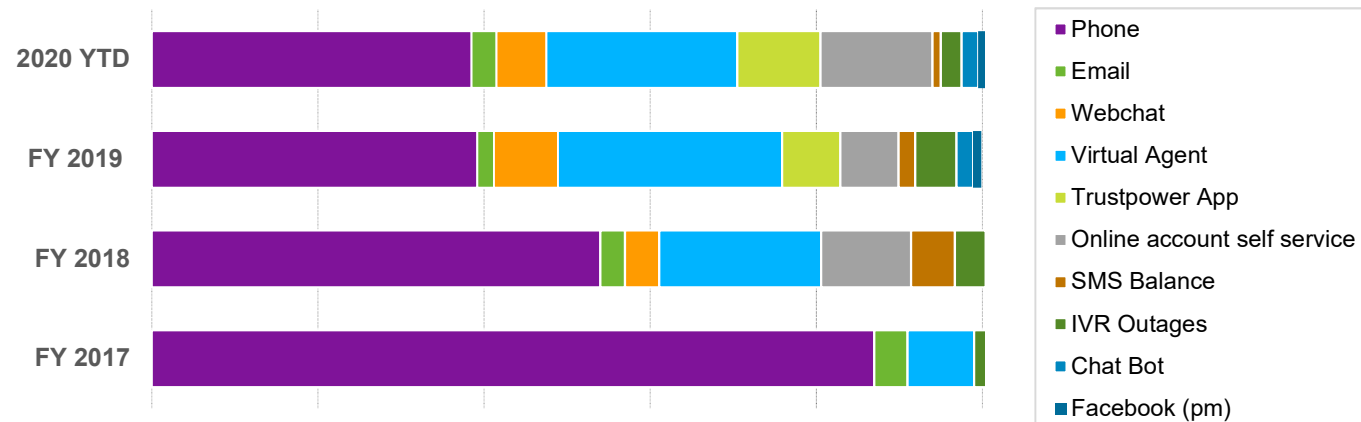
3. Te Mauri Hiko Energy Futures – Trustpower White Paper 2018

Our retail business

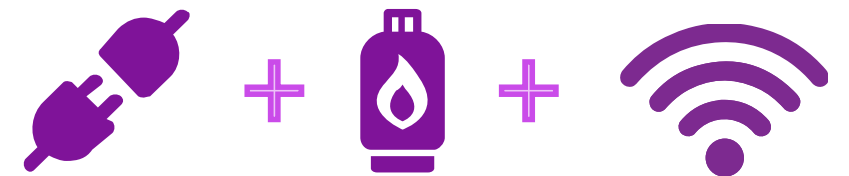
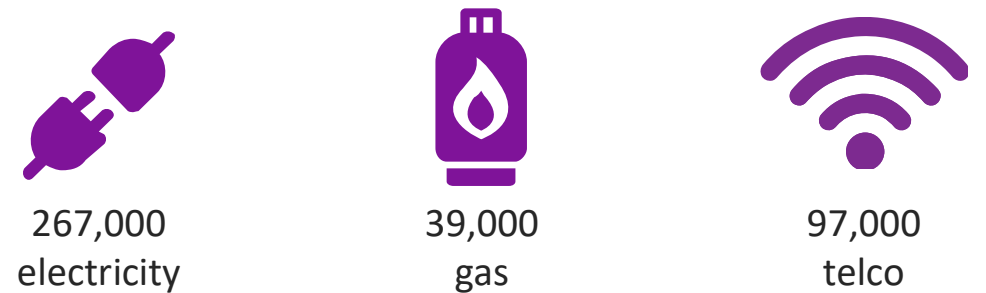
Total customers by region



Customer interactions by channel



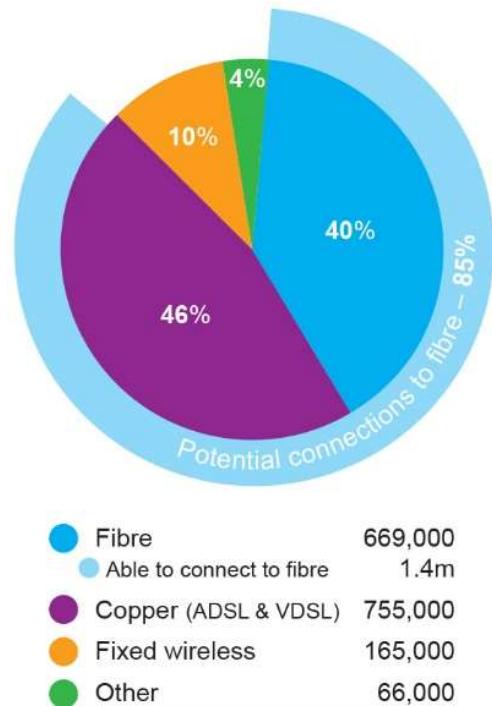
Current connections



109,000 customers have more than one product

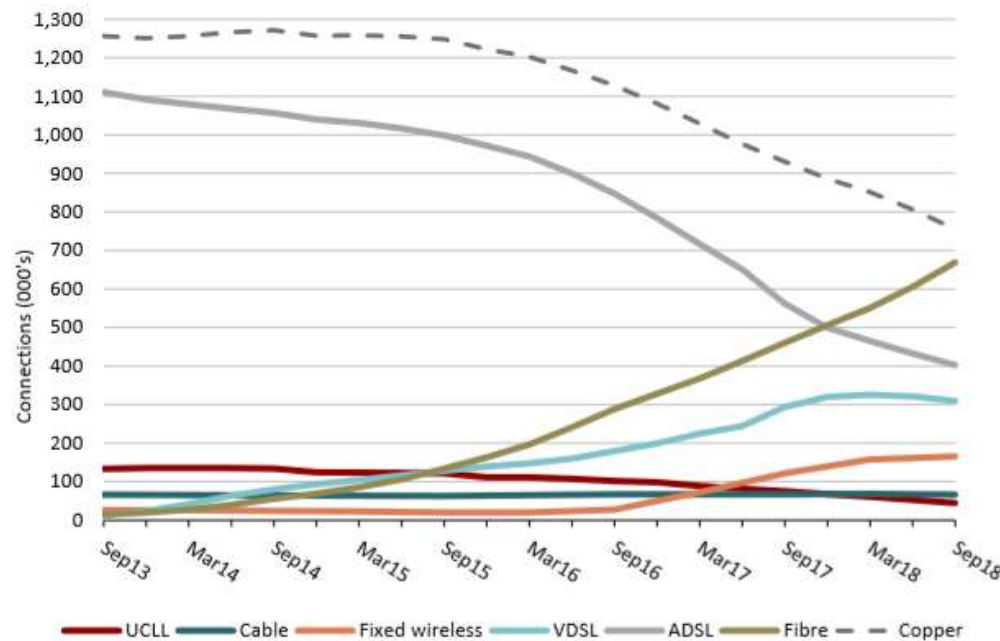
Data consumption and fibre connections are growing

Internet connections

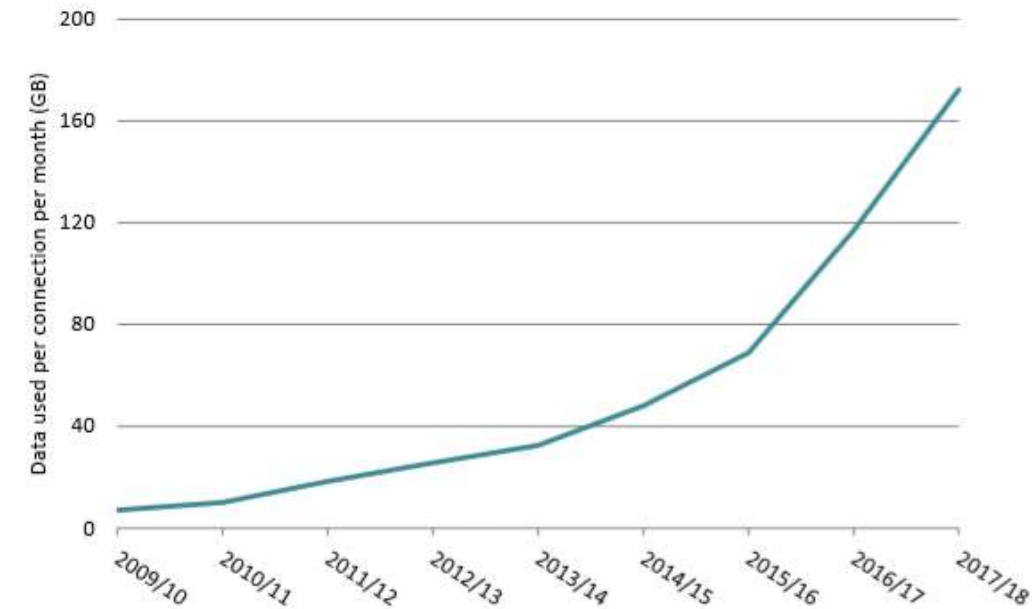


46% of household connections have no landline

Fixed-line broadband connections by technology

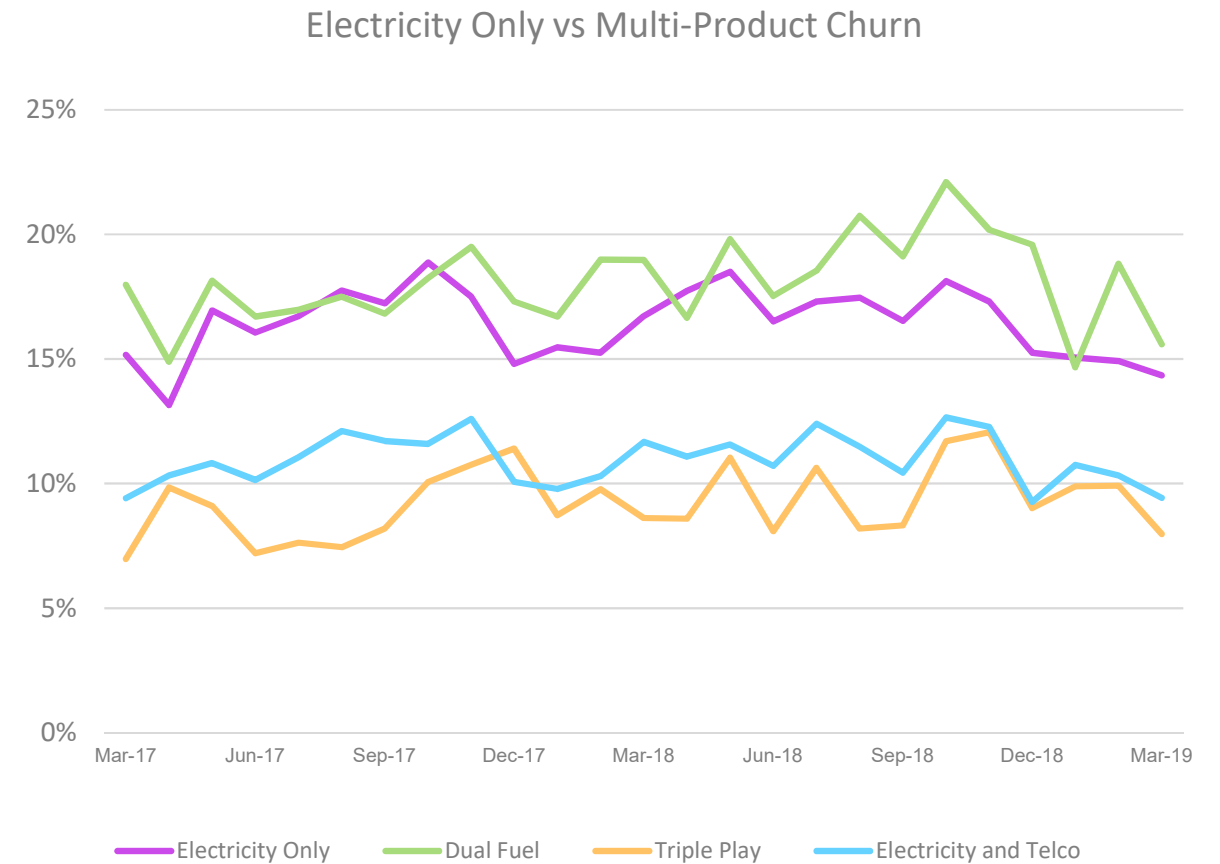
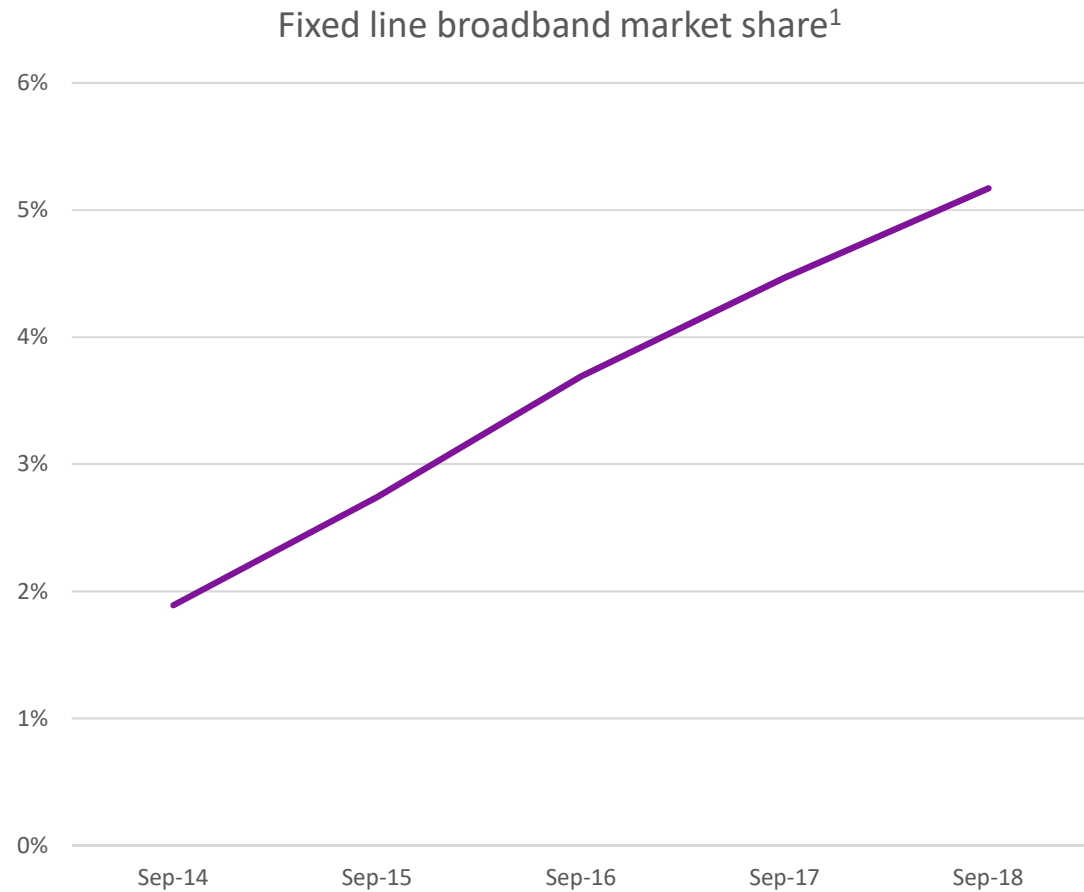


Fixed-line broadband data consumption



Source: Commerce Commission, Annual Telecommunications Monitoring Report, 18 December 2018, https://comcom.govt.nz/_data/assets/pdf_file/0016/111292/2018-Annual-Telecommunications-Monitoring-Report-18-December-2018.pdf

Our bundled retail strategy



1. Based on latest Commerce Commission Annual Telecommunications Monitoring Report, 18 December 2018



Maintaining a strong community presence which recognises the value of being a good corporate citizen



Sponsorship of rooms in Ronald McDonald houses in Wellington, Christchurch and Invercargill



Key regulatory issues

Overview

- The Coalition Government is completing several key regulatory review programmes and has flagged some future changes will result
- As a renewable generator Trustpower considers it is well placed to support the transition to a low emissions and increased renewable electricity future

Electricity price review (EPR)

- The EPR provides a valuable opportunity to fine-tune industry governance
- The EPR has found no evidence that generators or retailers are making excessive profits, but that there may be issues associated with energy affordability and fairness
- Trustpower's view is that changes are likely to result from the review which may have negative consequences. Trustpower remains confident it will be able to adapt to any changes that may arise

Transmission pricing review

- The Electricity Authority is conducting a long-running review of electricity transmission pricing
- Trustpower's view is that changes are likely to result from the review which may have negative consequences. Trustpower remains confident it will be able to adapt to any changes that may arise

Regulatory frameworks for telecommunications and gas

- Trustpower would like to see similar issues regulated consistently across the electricity, gas and telecommunications sectors
- Trustpower would like to see pro-competitive measures adopted

Water Reform

- The Coalition Government has announced a two year programme of water reform. While there is a possibility of a negative consequence arising from the review Trustpower's view is that hydro generators which are non-consumptive users and providers of renewable energy are less likely to be affected

FY 2019 PERFORMANCE

2019 HIGHLIGHTS

\$93 million

net profit after tax of \$93 million,
down \$21 million or 18%

29¢

earnings per share from
continuing operations
of 29 cents, down 19%



402,000

total utility account holders
reached 402,000, a 1% increase
from 397,000 at 31 March 2018

\$222 million

operating earnings (EBITDAF)¹
down \$21 million or 9%

\$64 million

retail earnings (EBITDAF)¹
up 8%

↑ 107,000

customers with two or more products
reached 107,000, a 7% increase from
100,000 at 31 March 2018

17¢

fully imputed final
dividend of 17 cents



40¢

total unimputed special
dividend of 40 cents



\$172 million

New Zealand generation production
resulted in operating earnings of
\$172 million, down 12% on last year

51%

of customer interactions are now handled
by our virtual workforce

1. Refer to slide 31 for explanation of non-GAAP measure



2019 HIGHLIGHTS

WE REFURBISHED TWO GENERATORS AT THE COLERIDGE POWER STATION, ON TIME AND BELOW BUDGET; WE SUCCESSFULLY INTEGRATED KING COUNTRY ENERGY'S RETAIL BUSINESS; WE ESTABLISHED 11 AGILE TEAMS THROUGHOUT THE BUSINESS; WE SIGNED AN AGREEMENT WITH SPARK TO PROVIDE WIRELESS BROADBAND AND MOBILE SERVICES; AND OUR SMART METER DEPLOYMENT IS WELL UNDER WAY.

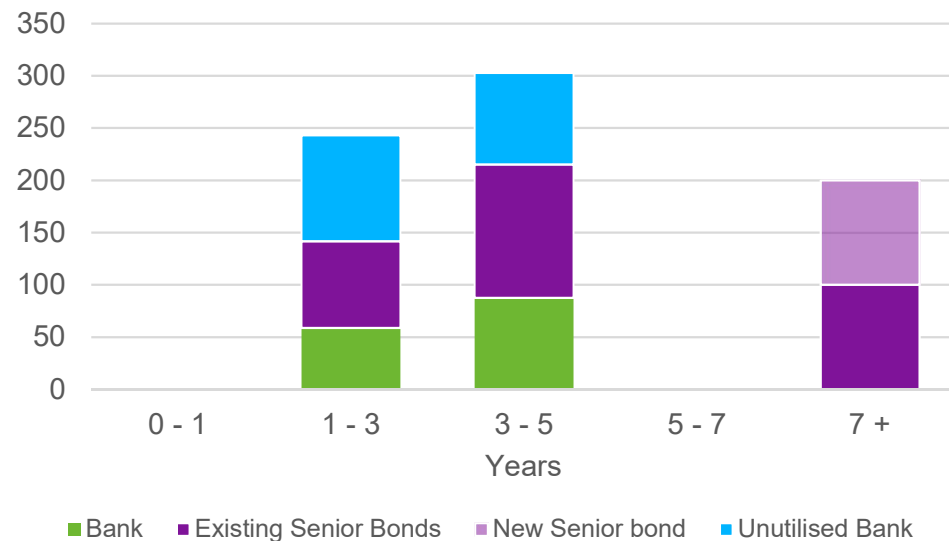
DEBT POSITION

Debt position

Key comments

- FY2020 debt levels forecast to be 2.7x Net Debt/EBITDAF. Noting that EBITDAF will be impacted by weather impacts on hydrology and wholesale prices
- This is in line with Trustpower's current intention to maintain gearing in the range of 2.5 to 3.0 times in the absence of any material acquisitions
- The Bonds will increase Trustpower's average debt maturity from 3.4 to 4.3 years¹

Debt maturity – post Bond issue (\$m)¹



Negative pledge and covenants

- Negative Pledge ensuring equal ranking with bank lenders
- Covenants
 - Total secured liabilities less than 7.5% of total tangible assets of the consolidated group (TTA) (other than “Permitted Security”)
 - Maximum gearing covenant of consolidated net debt to consolidated TTA of 50%
 - Minimum 85% guaranteeing group TTA of consolidated group TTA²
 - Minimum 85% guaranteeing group EBITDA of consolidated group EBITDA²

¹ Assuming a \$100 million issue and 100% of proceeds used to repay debt (including TPW160 Bonds exchanged).

² As at the date of this presentation, Trustpower Limited is the only member of the guaranteeing group.

Debt position

	FY2020 Forecast	FY2019 Actual	FY2018 Actual
Net debt (\$ millions)	600-630	562.1	469.7
Undrawn committed funds (\$ millions)	115-145 ¹	211.5	197.8
Fixed rate cover	~70%	92%	93%
Net debt/EBITDAF	~2.7x	2.5x	1.9x
Senior debt/EBITDAF	~2.7x	2.1x	1.5x
EBITDAF/senior interest		11.8x	10.5x
Net debt to net debt plus equity		32%	25%
Average debt maturity (years)		3.4	3.0
Average interest rate		4.9%	5.9%

1. Assuming a \$100 million issue and 100% of proceeds used to repay debt (including TPW160 Bonds exchanged).

BOND ISSUE DETAILS

Senior bond issue summary

Issuer	Trustpower Limited
Description	Unsecured, unsubordinated fixed rate bonds
Rating	Unrated
Volume	Up to \$100 million with the ability to accept oversubscriptions of up to \$25 million at Trustpower's discretion
Maturity	7 years (29 July 2026)
Indicative issue margin	1.75% - 1.85%
Base Rate	7 year swap rate (adjusted to quarterly basis)
Covenants	Net Debt of the Consolidated Group / Total Tangible Assets of the Consolidated Group <=50%
Issuer's early redemption option	Trustpower may elect to redeem all the Bonds at the higher of face value (\$1.00) or volume weighted average market trading price
Interest payments	Quarterly in arrear
Listing	Expected to be quoted on the NZX (ticker code TPW180)
Brokerage	Brokerage 0.50%, firm fee payable 0.50%
Denominations	The minimum application is \$5,000, with multiples of \$1,000 thereafter

Offer structure

	Firm Offer	Investor Offer	Oversubscriptions
Offer amount	Up to \$50m	Up to \$50m	Up to \$25m
Exchange applications	Open to TPW160 Holders for Exchange, but only if the investor receives a firm allocation from a participant in bookbuild	\$30m reserved for TPW160 Holders for Exchanges	Can be accepted under the Firm Offer and / or the Exchange Offer
Other applications	Open to all investors, but only if the investor receives a firm allocation from a participant in bookbuild	\$20m reserved for existing eligible Trustpower investors (including TPW160 Holders) for direct debit / cheque settlement	

- TPW160 Holders may participate by way of exchange
- Trustpower reserves the right to reallocate between each Offer (including making additional firm allocations)
- Trustpower may scale applications in its absolute discretion and, in doing so, may take into account factors including timing and size of applications
- No public pool
- Three application forms
 - Personalised Exchange Application Form sent to all TPW160 investors
 - Personalised Application Form sent to all bondholders and those shareholders who receive emails (i.e. no physical mail-out to shareholders)
 - A blank application form for new investors in the firm allocation process and shareholders who do not receive emails (attached to the term sheet)

Reinvestment option

Reinvestment Option for TPW160 Holders via Exchange

- Existing TPW160 Holders can apply to exchange their TPW160 Bonds for the new Bonds (on a one-for-one basis)
- In addition, Trustpower will pay a cash payment (“Cash Consideration”) to exchanging TPW160 Holders equal to:
 - the final quarterly interest payment that would have been payable on the exchanged TPW160 Bonds had they been held to their maturity date (15 September 2019); less
 - New Bond Deduction Amountless any withholdings required by law
- The New Bond Deduction Amount reflects the amount of interest accrued on the new Bond from the Issue Date to (but excluding) 15 September 2019

Example of TPW160 Buyback Price

- Assuming the interest rate is set at 3.35%, purchase price comprises:

Face value	\$1.0000
+ Final interest payment <i>(1/4 of year at 6.75%)</i>	\$0.0169
- New Bond Deduction Amount <i>(48 days of accrued interest in respect of the first quarterly interest payment at 3.35%)</i>	(\$0.0044)
Total purchase price	\$1.0125
Cash Consideration	\$0.0125

Key dates and other information

Offer opens	Monday, 1 July 2019
Bookbuild	Friday, 5 July 2019
Rate Set Date	Friday, 5 July 2019
Investor Offer closes	Friday, 19 July 2019
Firm Offer closes	Wednesday, 24 July 2019
Issue Date and Allotment Date	Monday, 29 July 2019
Expected Quotation Date	Tuesday, 30 July 2019
Maturity Date	Wednesday, 29 July 2026

Investment in Trustpower – Highlights

- Poised to benefit from electrification of New Zealand industry and transport
- Bundled retail strategy likely to continue to benefit from the remainder of fibre rollout
- High value and diverse customer base
- Strong track record of financial performance
- Well managed capital structure
- Experienced Board and Management teams
- Consistent issuer in retail bond market since first issue in 2002

QUESTIONS?

THANKS!

Non-GAAP Measures

- EBITDAF (Earnings before interest, tax, depreciation, amortisation, fair value movements of financial instruments and asset impairments) is a non-GAAP (generally accepted accounting principles) financial measure but is commonly used within the electricity industry (including internally by TPW's management) as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector. It may be useful to investors for these reasons. The EBITDAF shown in TPW's financial statements (and used in this presentation) has been audited and excludes the Australian business which is a discontinued operation.
- Investors should note that, as EBITDAF does not have a standardised meaning prescribed by GAAP, it may not be comparable to similar financial information presented by other entities.
- Reconciliation between statutory measures of profit and EBITDAF, as well as EBITDAF per the financial statements and total EBITDAF, is given below:

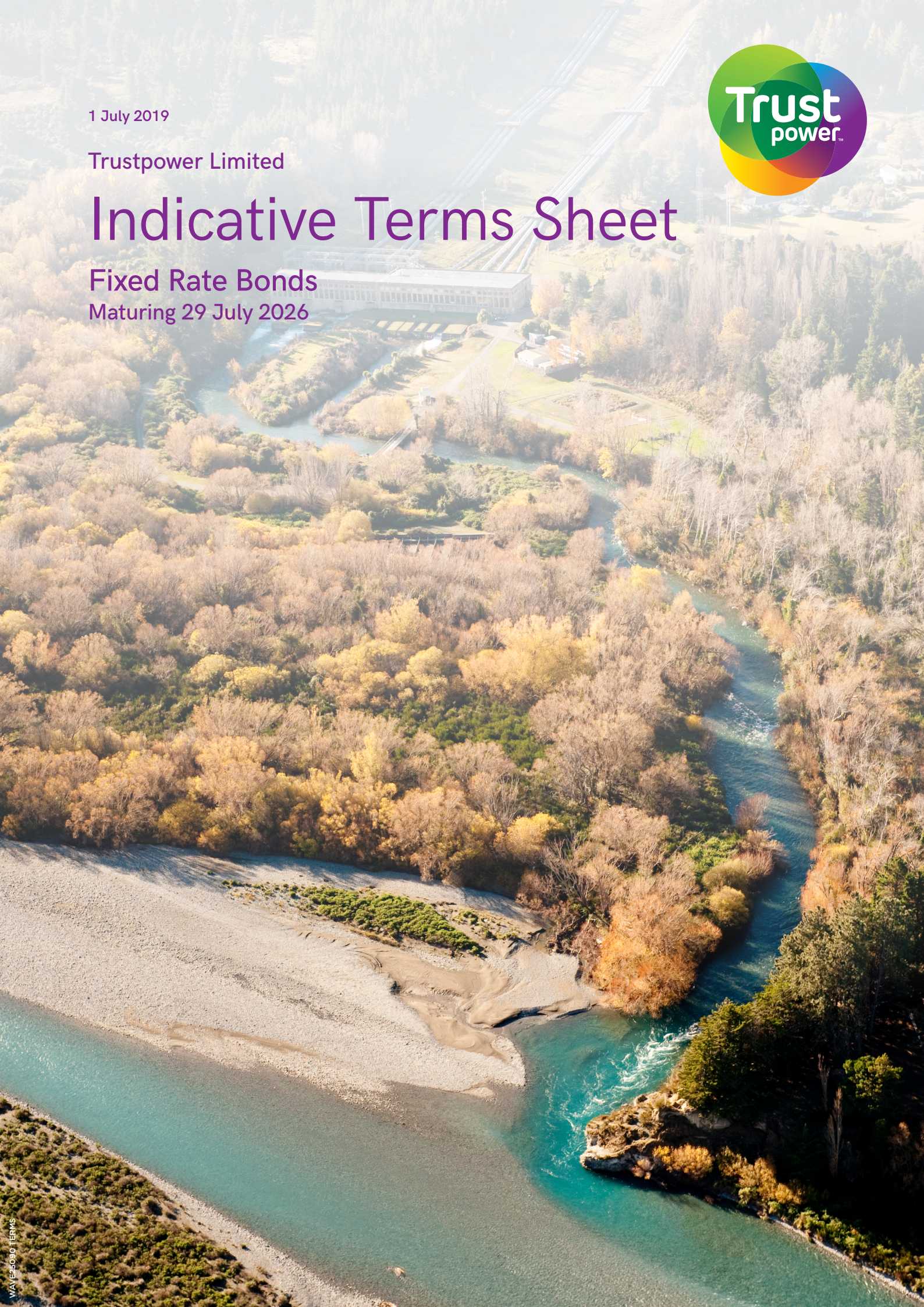
	2018	2019
Operating profit	191,068	158,394
Fair value losses / (gains) on financial instruments	2,675	5,774
Impairment of assets	5,099	10,855
Depreciation and amortisation	44,242	47,156
EBITDAF per financial statements	243,084	222,179
EBITDAF of Australian business	26,684	-
Reclassification of foreign currency translation reserve	(3,022)	-
Total EBITDAF	266,746	222,179

1 July 2019

Trustpower Limited

Indicative Terms Sheet

Fixed Rate Bonds
Maturing 29 July 2026



Indicative Terms Sheet

This indicative terms sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Trustpower Limited ("**Trustpower**") of up to \$100,000,000 (with the ability to accept oversubscriptions of up to \$25,000,000 at Trustpower's discretion) of seven year unsecured unsubordinated fixed rate bonds maturing on 29 July 2026 ("**Bonds**"). The Bonds are to be issued pursuant to a master trust deed dated 14 September 2016 (as amended from time to time) ("**Trust Deed**") as modified and supplemented by a series supplement dated 1 July 2019 ("**Series Supplement**" and, together with the Trust Deed, the "**Trust Documents**") entered into between Trustpower and Trustees Executors Limited ("**Supervisor**"). Unless defined in this Terms Sheet or the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning as given to them in the Trust Documents.

Important Notice

The offer of debt securities by Trustpower is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Trustpower's bonds maturing on 15 December 2021, which have a fixed interest rate of 5.63% per annum and are currently quoted on the NZX Debt Market under the ticker code TPW140;
- Trustpower's bonds maturing on 15 December 2022, which have a fixed interest rate of 4.01% per annum and are currently quoted on the NZX Debt Market under the ticker code TPW150; and
- Trustpower's bonds maturing on 22 February 2029, which have a fixed interest rate of 3.97% per annum for the first five year period (with the interest rate resetting on 22 February 2024 for the second five year period) and are currently quoted on the NZX Debt Market under the ticker code TPW170,

(together the "**Existing Bonds**").

Accordingly, the Bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Trustpower is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/TPW.

The Existing Bonds are the only debt securities of Trustpower that are currently quoted and in the same class as the Bonds.

Investors should look to the market price of the Existing Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Key terms of the Bonds

ISSUER	Trustpower Limited
DESCRIPTION OF BONDS	Unsecured unsubordinated fixed rate bonds maturing on 29 July 2026.
PURPOSE	The proceeds of the Offer will be used for general corporate purposes, including to repay existing debt and future investment opportunities (if any).
OFFER	<p>Trustpower is offering up to \$100,000,000 (with the ability to accept oversubscriptions of up to \$25,000,000 at Trustpower's discretion) of Bonds to investors in New Zealand. The Offer comprises two parts, an offer conducted on a firm allocation basis ("Firm Offer") and an offer reserved for existing eligible Trustpower shareholders and bondholders ("Investor Offer"), each as described below.</p> <p>The Offer is not underwritten.</p>
FIRM OFFER AND INVESTOR OFFER	<p>Firm Offer</p> <p>Under the Firm Offer, Trustpower has reserved \$50,000,000 of Bonds for subscription by clients in New Zealand of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild.</p> <p>Investor Offer</p> <p>Under the Investor Offer, Trustpower has reserved:</p> <ul style="list-style-type: none">• \$30,000,000 of Bonds for TPW160 Holders (as defined below) who wish to apply to exchange all or some of their TPW160 Bonds (as defined below) for the Bonds (see "<i>Reinvestment opportunity for TPW160 Holders</i>" below for further details); and• \$20,000,000 of Bonds for all existing eligible Trustpower shareholders and bondholders, <p>(each being an "Investor Pool").</p> <p>To be eligible to apply for Bonds under the Investor Offer, you must be a registered Trustpower bondholder or shareholder in New Zealand.</p> <p>Oversubscriptions</p> <p>Trustpower has the ability to accept oversubscriptions of up to \$25,000,000 of Bonds at its discretion. Any such oversubscriptions can be accepted under the Firm Offer and/or the Investor Offer.</p>
METHOD OF APPLICATION	<p>Under each of the Firm Offer and the Investor Offer, TPW160 Holders will have the opportunity to apply to exchange all or some of their TPW160 Bonds for the Bonds. See "<i>Reinvestment opportunity for TPW160 Holders</i>" below for further details.</p> <p>All other applicants under either the Firm Offer or the Investor Offer must pay for their subscribed Bonds by direct debit or cheque.</p> <p>See "<i>How to apply</i>" for further information.</p>

SUMMARY OF OFFER STRUCTURE

	FIRM OFFER	INVESTOR OFFER	OVERSUBSCRIPTIONS
OFFER AMOUNT	Up to \$50m	Up to \$50m	Up to \$25m
EXCHANGE APPLICATIONS	Open to TPW160 Holders for Exchange, but only if the investor receives a firm allocation from a participant in the bookbuild	\$30m reserved for TPW160 Holders for Exchange	Can be accepted under the Firm Offer and/or the Investor Offer
OTHER APPLICATIONS	Open to all investors, but only if the investor receives a firm allocation from a participant in the bookbuild	\$20m reserved for existing eligible Trustpower investors (including TPW160 Holders) for direct debit/cheque settlement	

REALLOCATION AND SCALING

Trustpower may elect in its absolute discretion to reallocate Bonds (a) between the Investor Offer and the Firm Offer; or (b) from one Investor Pool to the other.

Trustpower may scale applications in its absolute discretion, and in doing so may take into account the timing and size of applications.

REINVESTMENT OPPORTUNITY FOR TPW160 HOLDERS

Under each of the Firm Offer and the Investor Offer, Trustpower is offering holders of Trustpower’s subordinated bonds maturing on 15 September 2019 (which are quoted on the NZX Debt Market under the ticker code TPW160) (“**TPW160 Bonds**”) the opportunity to exchange all or some of their TPW160 Bonds for the Bonds (the “**Exchange**”).

To be eligible to apply under the Exchange, you must be a registered holder of TPW160 Bonds in New Zealand (such holders being “**TPW160 Holders**”).

Trustpower will purchase the relevant TPW160 Bonds from each TPW160 Holder who is allocated Bonds under the Exchange. Trustpower will satisfy its obligation to purchase such TPW160 Bonds by, on the Issue Date:

- issuing an equal number of Bonds to the relevant TPW160 Holder in exchange for the TPW160 Bonds purchased from the relevant TPW160 Holder (on a one-for-one basis at the Face Value of \$1.00 per Bond); and
- paying to the relevant TPW160 Holder a cash payment (“**Cash Consideration**”) equal to:
 - the final interest payment that would have been payable on such exchanged TPW160 Bonds had the TPW160 Bonds been held to their maturity date (15 September 2019); *less*
 - an amount that reflects the portion of the first quarterly interest payment on the Bonds (issued in exchange) that corresponds to the period from (and including) the Issue Date to (but excluding) 15 September 2019 (“**New Bond Deduction Amount**”), less any withholdings required by law.

The New Bond Deduction Amount will be calculated as follows:

$$A = \frac{B \times C}{D} \times E$$

Where:

A = New Bond Deduction Amount

B = Interest Rate of the Bonds divided by 4

C = the aggregate Face Value of the Bonds issued to the TPW160 Holder in exchange for the TPW160 Bonds

D = number of days in the first quarterly interest period for the Bonds

E = number of days from (and including) the Issue Date to (but excluding) 15 September 2019

Once you submit a completed “Exchange Application Form” (see “How to apply” for instructions), you will no longer be able to sell or otherwise transfer the relevant number of TPW160 Bonds designated in the “Exchange Application Form”.

NO PUBLIC POOL	There is no public pool for Bonds under the Offer.
CREDIT RATING	The Bonds are not rated.
OPENING DATE	Monday, 1 July 2019
INVESTOR OFFER CLOSING DATE	Friday, 19 July 2019
FIRM OFFER CLOSING DATE	Wednesday, 24 July 2019
RATE SET DATE	Friday, 5 July 2019
ISSUE DATE AND ALLOTMENT DATE	Monday, 29 July 2019
MATURITY DATE	Wednesday, 29 July 2026
INTEREST RATE	<p>The Interest Rate will be the sum of the Issue Margin and the Base Rate on the Rate Set Date, but in any case will be no less than the minimum Interest Rate of 3.35 percent per annum.</p> <p>The Interest Rate will be announced by Trustpower via NZX on or shortly after the Rate Set Date.</p>
INDICATIVE ISSUE MARGIN	The indicative range of the Issue Margin is 1.75 - 1.85 percent per annum.
ISSUE MARGIN	The Issue Margin will be determined by Trustpower in consultation with the Joint Lead Managers following completion of the bookbuild process for the Firm Offer and announced via NZX on or shortly after the Rate Set Date.
BASE RATE	A 7-year mid-market rate for a New Zealand dollar interest rate swap (adjusted to a quarterly basis as necessary), determined on the Rate Set Date by Trustpower in consultation with the Joint Lead Managers, according to market convention, with reference to ICAP New Zealand Limited (Bloomberg: ICNI > NZD Interest Rate Swaps) (or its successor page) rounded to 2 decimal places, if necessary, with 0.005 being rounded up.
INTEREST PAYMENTS	<p>Interest will be payable quarterly in arrear in equal amounts on 29 January, 29 April, 29 July and 29 October of each year up to (and including) the Maturity Date. The first Interest Payment Date will be 29 October 2019.</p> <p>If an Interest Payment Date is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day and no adjustment will be made to the amount payable as a result of the delay in payment.</p>
EARLY BIRD INTEREST	<p>Interest on application moneys received ("Early Bird Interest") will be paid by Trustpower to investors in the Offer that are issued Bonds (other than Bonds issued under the Exchange).</p> <p>Trustpower will pay Early Bird Interest on application moneys received in respect of such issued Bonds at the Interest Rate. This interest will be paid from (and including) the date on which the application moneys are banked to (but excluding) the Issue Date. Early Bird Interest will be paid within five Business Days of the Issue Date.</p> <p>No Early Bird Interest will be paid on any application moneys that are returned for any reason.</p>

TRUSTPOWER'S
EARLY REDEMPTION OPTION

The Bonds are issued with an Early Redemption Option, meaning Trustpower may elect to redeem all the Bonds prior to the Maturity Date by giving the holders of the Bonds ("**Holder**s") 15 Business Days' notice of the early redemption date.

On early redemption, Trustpower will pay to each Holder an early redemption amount in respect of each Bond held by the Holder which is equal to, in summary:

- the greater of:
 - the Face Value of the Bond; and
 - a volume weighted average market trading price for the Bond, as determined in accordance with the Series Supplement;
- all accrued but unpaid interest in respect of the Bond; and
- any other amount due and payable in respect of the Bond.

Holders have no right to require Trustpower to redeem their Bonds prior to the Maturity Date, except if an Event of Default occurs.

If the Bonds are redeemed on a day that is not an Interest Payment Date, the amount of interest payable to Holders will be adjusted to reflect the number of days in the period in which the interest accrued prior to redemption.

GUARANTEE

The Bonds benefit from the cross guarantee provisions in the negative pledge deed dated 5 September 2016 ("**Negative Pledge Deed**"). As at the date of this Terms Sheet, Trustpower is the only member of the Guaranteeing Group under the Negative Pledge Deed.

In the Series Supplement, Trustpower has covenanted that:

- Total Tangible Assets of the Guaranteeing Group (being Trustpower and any subsidiary that is a guarantor under the Negative Pledge Deed) will at no time be less than 85% of the Total Tangible Assets of the Consolidated Group (being Trustpower and its Subsidiaries); and
- for the 12 month period ending on each Reporting Date (being 31 March and 30 September of each year), EBITDA of the Guaranteeing Group will not be less than 85% of EBITDA of the Consolidated Group.

FURTHER DEBT

Trustpower may incur finance debt (including bank debt or debt in respect of new bonds), without the consent of the Holders, while the Bonds are outstanding.

FINANCIAL COVENANT

In the Series Supplement, Trustpower has covenanted to ensure that, on each Reporting Date, Net Debt of the Consolidated Group divided by Total Tangible Assets of the Consolidated Group will not exceed 50%.

NEGATIVE PLEDGE

In the Series Supplement, Trustpower has agreed that it will not create or permit to subsist any security interest over the whole or any part of its assets other than:

- in certain limited circumstances defined in the Series Supplement as Permitted Security; and
- in addition to any Permitted Security, any security interest where the aggregate value of Trustpower's assets subject to the security interests does not exceed 7.5% of the Total Tangible Assets of the Consolidated Group.

ISSUE PRICE

\$1.00 per Bond (being the Face Value of each Bond). No subscription moneys are payable for Bonds issued under the Exchange.

MINIMUM APPLICATION

The minimum application is \$5,000, with multiples of \$1,000 thereafter.

RECORD DATE

5.00pm on the tenth calendar day before the due date for payment (or, if that day is not a Business Day, the preceding Business Day).

Application Forms

Unless you are a TPW160 Holder applying for Bonds under the Exchange, an application for Bonds (under either the Firm Offer or the Investor Offer) must be made on the application form titled "Application Form" attached to, or otherwise sent to you with, this Terms Sheet.

An application by a TPW160 Holder for Bonds under the Exchange (under either the Firm Offer or the Investor Offer) must be made on the application form titled "Exchange Application Form" sent to you with this Terms Sheet (or otherwise made available by the Registrar on request).

A TPW160 Holder applying for Bonds under the Exchange may also apply for additional Bonds (that is, in excess of the TPW160 Bonds submitted for Exchange) by also completing the application form titled "Application Form" attached to, or otherwise sent to you with, this Terms Sheet in respect of such additional Bonds.

Firm Offer

All of the Bonds under the Firm Offer are reserved for clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild. There is no public pool for the Offer. Accordingly, investors that are not otherwise eligible under the Investor Offer should contact a Joint Lead Manager, their financial adviser or any primary market participant for details on how they may acquire Bonds. You can find a primary market participant by visiting www.nzx.com/investing/find_a_participant.

Applicants accepting an allocation from a Joint Lead Manager, approved financial intermediary or a primary market participant must return the relevant completed application form to the office of that Joint Lead Manager, approved financial intermediary or primary market participant which has provided the allocation in time to enable it to be forwarded to the Registrar before 5.00pm on the Firm Offer Closing Date.

Investor Offer

Applications under the Investor Offer must be made on the relevant application form(s) attached to, or otherwise sent to you with, this Terms Sheet and must be lodged with the Registrar before 5.00pm on the Investor Offer Closing Date.

Alternatively, an application under the Investor Offer may be lodged with the Joint Lead Managers, an approved financial intermediary or any other primary market participant, in time to enable forwarding to the Registrar before 5.00pm on the Investor Offer Closing Date.

Exchange

If you are a TPW160 Holder applying under the Exchange, by submitting a completed "Exchange Application Form":

- you authorise and instruct the Registrar to place the relevant TPW160 Bonds submitted for Exchange into a holding account (meaning such TPW160 Bonds can no longer be sold or transferred) – any TPW160 Bonds that are not accepted by Trustpower under the Exchange will be subsequently released from the holding account;
- you authorise and instruct the Registrar to transfer the relevant TPW160 Bonds (accepted by Trustpower under the Exchange) to Trustpower on the Issue Date; and
- you agree, in consideration for the steps above (together with Trustpower paying you the Cash Consideration for the TPW160 Bonds accepted by Trustpower under the Exchange), to having the applicable number of Bonds issued to you in the Exchange by Trustpower on the Issue Date.

HOW TO APPLY
(CONTINUED)

Applications may be refused

Any allotment of Bonds (including under the Exchange) will be at Trustpower's discretion, in consultation with the Joint Lead Managers. Trustpower reserves the right to refuse all or any part of an application under either the Firm Offer or the Investor Offer without giving any reason. If Trustpower refuses an application or accepts an application in part, all or the relevant balance of the application moneys will be returned (without interest) as soon as reasonably practicable and, in any event, within five Business Days after such refusal or acceptance in part.

If Trustpower refuses any application under the Exchange or accepts an application in part, the TPW160 Bonds that are not accepted for Exchange will be released from the holding account and redeemed on their maturity date in accordance with their existing terms and conditions.

BROKERAGE

Applicants are not required to pay brokerage or any charges to Trustpower for an application under the Offer.

Trustpower will pay brokerage to financial advisers of 0.50% plus 0.50% on firm allocations.

NZX DEBT MARKET TICKER CODE TPW180

ISIN

NZTPWDT180C9

TRANSFERS

Holders are entitled to sell or transfer their Bonds at any time subject to the terms of the Trust Documents and the Selling Restrictions set out below. Trustpower may decline to register a transfer of Bonds for the reasons set out in the Trust Documents.

No transfer of Bonds will be registered if the transfer would result in the transferee holding Bonds of less than the minimum holding of \$5,000 (other than zero). Trustpower may also require a Holder to dispose of their Bonds if such Holder's holding is less than the minimum holding of \$5,000 in accordance with the Trust Documents.

QUOTATION DATE

Expected to be Tuesday, 30 July 2019

Trustpower will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted. Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.

TRADING THE BONDS

Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.

SELLING RESTRICTIONS

The Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Bonds may be offered for sale or sold in any other jurisdiction except in conformity with all applicable laws and regulations of that jurisdiction.

No offer, sale or delivery of the Bonds or distribution of any advertisement or this Terms Sheet may be made, published, delivered or distributed in or from any jurisdiction except in circumstances which will result in compliance with all applicable laws and regulations in that jurisdiction and where compliance with all such applicable laws and regulations will not impose any obligations on Trustpower.

GOVERNING LAW

New Zealand

The dates set out in this Terms Sheet are indicative only and are subject to change. Trustpower has the right in its absolute discretion and without notice to close either the Firm Offer or the Investor Offer early, to accept late applications, to extend the Firm Offer Closing Date or, as applicable, the Investor Offer Closing Date or to choose not to proceed with the Offer. If the Firm Offer Closing Date or, as applicable, the Investor Offer Closing Date is extended, subsequent dates may be extended accordingly.

Copies of the Trust Documents are available at Trustpower's website at www.trustpower.co.nz/company-and-investor-information/share-and-bondholder-information.

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Trustpower, visit www.nzx.com/companies/TPW.

Contact details

Issuer

Trustpower Limited
Trustpower Building
108 Durham Street
Tauranga 3143

Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

Private Bag 92119
Auckland 1142

Joint Lead Managers

Deutsche Craigs Limited
Level 36, Vero Centre
48 Shortland Street
Auckland 1010

Forsyth Barr Limited
Level 9, Forsyth Barr House
The Octagon
Dunedin 9054

Supervisor

Trustees Executors Limited
Level 5
10 Customhouse Quay
Wellington 6140

Legal advisers to Trustpower

Russell McVeagh
Vero Centre
48 Shortland Street
Auckland 1140

Application Instructions

An application to subscribe for Bonds other than under the Exchange must be made on the Application Form following these application instructions ("**Application Form**").

Unless defined in these application instructions or if the context otherwise requires, capitalised terms used in these instructions have the same meaning given to them in the Terms Sheet.

An Application Form will constitute an irrevocable offer by the applicant to subscribe for and acquire the number of Bonds specified in the Application Form (or such lesser number as Trustpower may determine) on the terms and conditions set out in the Terms Sheet, the Trust Documents and the Application Form. Applications must be for a minimum of 5,000 Bonds (NZ\$5,000) and thereafter in multiples of 1,000 (NZ\$1,000).

Please complete all relevant sections in the Application Form using CAPITAL BLOCK LETTERS.

1. Application Details and Information

Insert your full name(s), address and telephone numbers. Please ensure you supply a mobile or daytime phone number to enable Computershare Investor Services Limited to contact you regarding your application if necessary. Only legal entities are allowed to hold Bonds. Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per Application Form.

Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to Trustpower. At least one full given name and surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names below.

TYPE OF INVESTOR:	CORRECT WAY TO WRITE NAME:	INCORRECT WAY TO WRITE NAME:
INDIVIDUAL PERSON	JOHN SMITH	J SMITH
MORE THAN ONE PERSON	JOHN SMITH MICHELLE SMITH	J & M SMITH
COMPANIES	ABC LIMITED	ABC
TRUSTS	JOHN SMITH (JOHN SMITH FAMILY TRUST A/C)	SMITH FAMILY TRUST
PARTNERSHIPS	JOHN SMITH MICHAEL SMITH (JOHN SMITH AND SONS A/C)	JOHN SMITH & SONS
CLUBS AND UNINCORPORATED ASSOCIATIONS	JANE SMITH (SMITH INVESTMENT CLUB A/C)	SMITH INVESTMENT CLUB
SUPERANNUATION FUNDS	JOHN SMITH LIMITED (SUPERANNUATION FUND A/C)	JOHN SMITH SUPERANNUATION FUND

2. Common Shareholder Number (CSN)

If you have other investments registered under a Common Shareholder Number ("CSN"), please supply your CSN in the space provided. The name and address details on your Application Form must correspond with the registration details under that CSN.

3. Application Amount and Payment

Complete the amount of Bonds applied for. Note the minimum amount of Bonds and minimum integral multiples of Bonds that are stated in the Application Form.

The Bonds are issued at Face Value (\$1.00) so the purchase price is an amount equal to the aggregate amount of the Bonds for which you apply. Payment must be made in New Zealand dollars.

Applicants must pay for the Bonds applied for by direct debit, by a personal cheque or, if the application is for Bonds of an aggregate amount of NZ\$500,000 or more, by bank cheque.

If you choose the direct debit option, you must tick the box authorising the Registrar to direct debit the bank account nominated on the Application Form on the day or any day after the Application Form is received by the Registrar for the amount applied for on the Application Form. You cannot specify a direct debit date and you must ensure that:

- the bank account details supplied are correct;
- sufficient funds in the bank account for direct debit are available on the day or any day after the Registrar receives the Application Form;
- the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions.

If you are uncertain, you should contact your bank or financial institution. Should your direct debit fail, your application will be rejected. The Registrar will not be able to process your direct debit if you do not sign and date the Application Form. If requested, the Registrar will provide you with a direct debit authority form.

Cheques must be in New Zealand dollars and drawn on a New Zealand branch of a registered bank. Cheques must be made payable to "Trustpower Bond Offer", crossed "Not Transferable" and must not be post-dated. Staple your cheque to the completed Application Form. Your cheque will be banked upon receipt into a designated bank trust account pending allotment of the Bonds. The banking of application moneys does not constitute confirmation of allotment of any Bonds or acceptance of an offer to subscribe for Bonds.

If an applicant's cheque or direct debit is dishonoured, Trustpower may cancel that applicant's allotment of Bonds and pursue any other remedies available to it at law.

Investors who are members of NZClear may, by prior arrangement with the Registrar, settle their applications for the Bonds on the Issue Date of the Bonds through the NZClear System.

4. Interest and Redemption Payments

If you currently receive interest or dividend payments from the Registrar by direct credit, and wish your payments in respect of the Bonds to be direct credited to the same account, then you do not need to complete section 4 of the Application Form.

If payment to your cash management account with an NZX Participant is selected, insert the name of the NZX Participant where your cash management account is held and provide your cash management client account number. Note that this option only applies to interest payments.

If you wish to be paid by direct credit and the Registrar does not already hold your bank account details or you wish to have payments credited to another bank account, please enter the details of the bank account.

5. IRD Number and Resident Withholding Tax Rate

Provide your IRD number. In the case of a joint holding, provide each applicant's IRD number. If you are holding investments in a trustee capacity, provide the trust's IRD number and not your personal IRD number.

Where applicable, elect the rate at which you wish resident withholding tax ("RWT") to be deducted by ticking the relevant box.

Tick the relevant box if you hold a RWT exemption certificate. If you hold a valid exemption certificate, please attach a photocopy of the exemption certificate and supply the expiry date. Please do not attach an original document.

Tick the relevant box(es) if you are a non-resident for New Zealand tax purposes, and if you are engaged in business in New Zealand through a fixed establishment in New Zealand and either (1) will hold the Bonds for the purpose of that business or (2) are a registered bank in New Zealand. Complete your country of tax residence.

6. Electronic Correspondence and Reporting

By supplying your email address, Trustpower will be able to deliver your investor correspondence to you electronically where possible. This is a much more environmentally friendly, cost effective and timely option than paper-based investor mailing. If you do not provide your email address you will receive communications by mail.

7. Agreement of Terms

Read the Terms Sheet and the Application Form carefully and sign and date the form.

The Application Form must be signed by the applicant(s) personally, or by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised agent or attorney.

If the Application Form is signed by an agent, the agent must complete the certificate of non-revocation of agent following the Application Form.

If the Application Form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney following the Application Form.

Joint applicants must each sign the Application Form.

8. This Application Form must be received by the Registrar no later than 5pm on 19 July 2019 (if you are applying under the Investor Offer) or 24 July 2019 (if you are applying under the Firm Offer)

If you are an applicant under the Investor Offer, the Investor Offer is expected to close at 5.00pm on 19 July 2019. If you are an applicant under the Firm Offer, the Firm Offer is expected to close at 5.00pm on 24 July 2019. Applicants should remember that the Investor Offer Closing Date or, as applicable, the Firm Offer Closing Date may be changed at Trustpower's sole discretion. Changes will be advised by NZX announcement. Trustpower reserves the right to refuse to accept applications received after 5.00pm on the Investor Offer Closing Date or, as applicable, the Firm Offer Closing Date. Applications received cannot be revoked or withdrawn. Your Application Form should be returned to, or lodged with, an appropriate person as specified under the heading "How to apply" in the Terms Sheet.

If you are an applicant under the Firm Offer, you should send your completed Application Form to the office of the Joint Lead Manager, approved financial intermediary or primary market participant which has provided you the allocation in time to enable it to be forwarded to the Registrar before 5.00pm on the Firm Offer Closing Date.

Personal Information Rights

Personal information provided by you will be held by Trustpower and the Registrar at their respective addresses shown in the Contact details section of the Terms Sheet, or at such other place as is notified upon request. This information will be used for the purpose of assessing and processing your application and administering your investment. If you are an individual, you have the right to access and correct any personal information under the Privacy Act 1993. You can also access your information at www.investorcentre.com/nz. You will be required to enter your CSN and FIN.

APPLICATION FORM

This Application Form ("**Application Form**") is issued with the Terms Sheet dated 1 July 2019 ("**Terms Sheet**"), prepared by Trustpower Limited ("**Trustpower**"). Unless defined in this Application Form or if the context otherwise requires, capitalised terms used in this Application Form have the same meanings given to them in the Terms Sheet. Please complete this Application Form and return it to, or lodge it with, an appropriate person as specified under the heading "How to apply" in the Terms Sheet. If you are a TPW160 Holder wishing to apply to exchange all or some of your TPW160 Bonds under the Exchange, please complete the application form entitled "Exchange Application Form". Before completing this Application Form, applicants should read the Terms Sheet and the application instructions accompanying this Application Form.

Trustpower may accept or reject all or part of an application without giving reason.

PLEASE COMPLETE THIS APPLICATION FORM USING BLOCK LETTERS

1. APPLICATION DETAILS AND INFORMATION

Applications must be made in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application.

FIRST NAME(S)	LAST NAME
FIRST NAME(S)	LAST NAME
FIRST NAME(S)	LAST NAME
COMPANY OR DESIGNATED ACCOUNT NAME	
POSTAL ADDRESS & POSTAL CODE	
PHONE NUMBER MOBILE <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/>	BUSINESS HOURS <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/>

2. COMMON SHAREHOLDER NUMBER (CSN)

Please note that the application must be in the same name as the CSN below otherwise the application will be deemed to be made without a CSN and a new CSN will be allocated.

If you hold any other securities under a CSN, please enter your CSN here

3. APPLICATION AMOUNT AND PAYMENT

Applications must be accompanied by payment in full, in New Zealand currency based on NZ\$1.00 per Bond.

Applications must be for a minimum of NZ\$5,000 and, thereafter, in multiples of NZ\$1,000.

AMOUNT OF BONDS APPLIED FOR \$

You may choose only ONE of the options below for payment of your application moneys. Please tick the box next to your selected option (✓)

OPTION 1 – Direct debit Please direct debit my bank account stated below for the amount of Bonds applied for above (or any lesser amount as determined by Trustpower). By ticking this box and signing this Application Form, I agree that the Registrar is authorised to direct debit my account for the full amount of Bonds applied for (or any lesser amount as determined by Trustpower). Future interest payments on the Bonds will be direct credited to this account unless (a) you currently receive interest or dividend payments from the Registrar (in which case future interest payments on the Bonds will be direct credited to that account) or (b) a different account is specified under section 4 (*Interest and redemption payments*) below.

NEW ZEALAND DOLLAR BANK ACCOUNT DETAILS FOR DIRECT DEBIT

NAME OF BANK	ACCOUNT NAME
<input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/>	
BANK	BRANCH
ACCOUNT NUMBER	SUFFIX

OPTION 2 – Cheque Please find attached my cheque payable to 'Trustpower Bond Offer' and crossed 'Not Transferable'. I have supplied my bank account details under section 4 (*Interest and redemption payments*) below for the purpose of direct crediting any future interest paid by Trustpower.

OPTION 3 – NZClear System Payment will be made by NZClear as arranged with the Registrar (**authorised institutional investors only**). I have supplied my bank account details under section 4 (*Interest and redemption payments*) below for the purpose of direct crediting any future interest paid by Trustpower.

NZCLEAR MNEMONIC

4. INTEREST AND REDEMPTION PAYMENTS

NEW ZEALAND DOLLAR BANK ACCOUNT DETAILS FOR FUTURE PAYMENTS

NAME OF BANK

ACCOUNT NAME

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
BANK	BRANCH	ACCOUNT NUMBER				SUFFIX								

OR for the purpose of interest payments only, direct credit to my cash management account

NAME OF NZX PARTICIPANT WHERE CASH MANAGEMENT ACCOUNT HELD

CASH MANAGEMENT ACCOUNT CLIENT ACCOUNT NUMBER

If you wish to have your future interest payments direct credited to a different bank account you need to advise the Registrar in writing.

5. IRD NUMBER AND RESIDENT WITHHOLDING TAX RATE

Provide the IRD number of **each applicant**. If you are holding investments in a trustee capacity, provide the trust's IRD number and not your personal IRD number.

IRD NUMBER (APPLICANT 1)

NAME OF APPLICANT/TRUST

IRD NUMBER (APPLICANT 2)

NAME OF APPLICANT/TRUST

IRD NUMBER (APPLICANT 3)

NAME OF APPLICANT/TRUST

Deduct resident withholding tax (RWT) from my interest earned at the following rate (please tick one) (or confirm that you are non-resident and indicate your country of tax residence below).

Please note that companies (other than a company which is acting as a trustee or a company which is a Māori authority) do not need to tick any box unless they hold a RWT exemption certificate. Tax will automatically be deducted at 28%.

10.5% 17.5% 30% 33%

Exempt - please tick this box if you hold a RWT exemption certificate from the IRD and attach a copy of your RWT exemption certificate. The RWT exemption certificate must relate to the IRD number provided.

Please tick the relevant box if any of the below apply to you or your application.

I am a non-resident for New Zealand tax purposes.

I am a non-resident for New Zealand tax purposes **and** I am engaged in business in New Zealand through a fixed establishment in New Zealand and either (1) will hold the Bonds for the purpose of that business or (2) am a registered bank in New Zealand. (Please note that you should provide your IRD number and rate of RWT above.)

MY COUNTRY OF TAX RESIDENCE IS

6. ELECTRONIC CORRESPONDENCE AND REPORTING

To enable Trustpower to provide you electronically with correspondence in relation to your holding in this security, please complete your email address below if the Registrar does not hold these details or you wish to change your email address. If you do not provide an email address, investor correspondence will be mailed to you at the address provided on this Application Form.

EMAIL

7. AGREEMENT OF TERMS

I/We hereby acknowledge that I/we have received and read the Terms Sheet, and apply for the principal amount of Bonds set out above and agree to accept such Bonds (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Terms Sheet, the Trust Documents and the Application Form.

All applicants on the Application Form must sign.

SIGNATURE(S)

DATE

2019

Your Application Form must be delivered in accordance with the instructions under the heading "How to apply" in the Terms Sheet.

8. THIS APPLICATION FORM MUST BE RECEIVED BY THE REGISTRAR NO LATER THAN 5PM ON 19 JULY 2019 (IF YOU ARE APPLYING UNDER THE INVESTOR OFFER) OR 24 JULY 2019 (IF YOU ARE APPLYING UNDER THE FIRM OFFER)

DELIVER TO:

Trustpower Bond Offer
Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

PHYSICAL ADDRESS:

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

INVESTOR PHONE NUMBER (09) 488 8777

EMAIL trustpower@computershare.co.nz

9. TERMS AND CONDITIONS OF APPLICATION

- By signing (or authorising an attorney or agent to sign) this Application Form:
 - the applicant acknowledges that this Application Form was distributed with the Terms Sheet;
 - the applicant acknowledges that he/she/it has read and understood the Terms Sheet;
 - declare that all details and statements made by me/us in this Application Form are complete and accurate; and
 - certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to you.
- An application received by the Registrar cannot be withdrawn or revoked by the applicant.
- Trustpower reserves the right to decline any application, in whole or in part, without giving any reason. Trustpower may decide not to accept any applications whatsoever.
- A joint application must be signed by all applicants. Only the address of the first named of the joint applicants will be recorded on the Register and all interest payments, notices and other correspondence will be sent to that address.
- Applications lodged by individuals must be signed personally or by their attorney or agent. If this Application Form is signed by an attorney, the attorney must complete the certificate of non-revocation of power of attorney set out below. If this Application Form is signed by an agent, the agent must complete the certificate of non-revocation of agency set out below.

The information in this Application Form is provided to enable Trustpower and the Registrar to process your application, and to administer your investment. By signing this Application Form, you authorise Trustpower and the Registrar to disclose information in situations where Trustpower or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information.

10. CERTIFICATE OF NON-REVOCAION OF AGENCY

(Complete this section if you are acting as agent on behalf of the applicant on this Application Form)

I, _____ of _____
(FULL NAME) (PLACE AND COUNTRY OF RESIDENCE)

_____ hereby certify that:
(OCCUPATION)

1. By the agency agreement dated _____,
(DATE OF INSTRUMENT CREATING THE POWER OF AGENCY) (FULL NAME OF PERSON/BODY CORPORATE WHICH APPOINTED YOU AS AGENT)

of _____
(PLACE AND COUNTRY OF RESIDENCE OF PERSON/BODY CORPORATE WHICH APPOINTED YOU AS AGENT*)

Appointed me _____ agent.
(HIS/HER/ITS)

- That I have executed the application for Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- That I have not received notice or information of the revocation of my appointment as agent.

SIGNATURE OF AGENT

Signed at _____ this _____ day of _____ 2019

**If a donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.*

11. CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

(Complete this section if you are acting on behalf of the applicant on this Application Form for whom you have power of attorney)

I, _____ of _____
(FULL NAME) (PLACE AND COUNTRY OF RESIDENCE)

_____ hereby certify that:
(OCCUPATION)

1. By deed dated _____,
(DATE OF INSTRUMENT CREATING THE POWER OF ATTORNEY) (FULL NAME OF PERSON/BODY CORPORATE WHICH GRANTED THE POWER OF ATTORNEY)

of _____
(PLACE AND COUNTRY OF RESIDENCE OF PERSON/BODY CORPORATE WHICH GRANTED THE POWER OF ATTORNEY**)

Appointed me _____ attorney.
(HIS/HER/ITS)

- 2. That I have executed the application for Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- 3. That I have not received notice of any event revoking the power of attorney.

SIGNATURE OF ATTORNEY

Signed at _____ this _____ day of _____ 2019

***If a donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.*

