

PUBLIC NOTICE

MAINPOWER TRUST PROPOSED AMENDMENTS TO TRUST DEED

1. The MainPower Trust is currently governed by a Deed of Trust dated 27 January 2016 (**Trust Deed**).
2. Over 95% of the capital of the MainPower Trust Fund comprises shares in MainPower New Zealand Limited (**MainPower**) with the trustees owning 100% of MainPower's ordinary shares.
3. The beneficiaries of the MainPower Trust are:
 - (a) The trustees of the MainPower Foundation, a charitable trust to come into existence for the purpose of receiving a distribution from the MainPower Trust;
 - (b) Qualifying Customers as defined in the Trust Deed. In very general terms, a Qualifying Customer is a customer of MainPower with premises connected to the MainPower distribution network within the geographic boundaries of the North Canterbury Power Board (the predecessor to MainPower). This excludes customers with premises outside that boundary, notably those in the area previously supplied by the Kaiapoi Electricity network; and
 - (c) The trustees of the Entitlements Trust, a trust established by deed dated 8 December 2000.
4. The trustees of the MainPower Trust have identified amendments to the Trust Deed which they consider are required (**Proposed Amendments**).
5. The Proposed Amendments are grouped into two categories (plus consequential amendments):
 - (a) Class one amendments which relate to the process for approving or rejecting Major and Minor Proposals; and
 - (b) Class two amendments which relate to the process and structure of distributions of Trust capital to beneficiaries.
6. The trustees do not have the power to make the Proposed Amendments without a Court order.
7. The trustees have applied to the High Court at Christchurch for an order conferring on the trustees the necessary power to make the Proposed Amendments to the Trust Deed.
8. This is notice to Qualifying Customers of the trustees' application and provides details of how Qualifying Customers can review relevant

documents, obtain further information, provide comments or be heard in relation to the application.

9. The Court has ordered that Mr T C Weston QC be appointed to represent those who wish to oppose, or who may oppose, the trustees' application. Mr Weston QC's details are PO Box 3976, Christchurch 8140, Telephone: +64 03 374 5750, Email: tomweston@xtra.co.nz.
10. Copies of the statement of claim, supporting affidavits, Explanatory Note and Order of the Court Directing Service and Representation are available for viewing at the following locations:
 - (a) The Council offices of the Waimakariri and Kaikoura District Councils;
 - (b) The Public Libraries at Kaikoura, Oxford, Rangiora, Kaiapoi, Amberley, Cheviot and Hanmer Springs;
 - (c) The offices of the MainPower Trust, Koller & Hassall Limited, at 267 High Street, Rangiora; and
 - (d) On the website www.mainpowertrust.org.nz.