

The image features a large, multi-colored circular logo in the center, composed of overlapping green, blue, orange, and red segments. The words "Trust power" are written in white, bold, sans-serif font across the green and blue sections, with a small "TM" trademark symbol at the end. Below the logo, several stylized human figures are shown working on the logo. One person is on a ladder on the right, another is on the left holding a long rope, and others are positioned around the base of the logo. A central silhouette of a person stands with hands on hips, looking up at the logo. The background is a solid purple color with a subtle gradient.

# Trust power™

all the  
little  
things

TRUSTPOWER  
NOTICE OF ANNUAL  
MEETING 2018

# notice of annual meeting

Notice is hereby given that the Annual Meeting of Trustpower Limited ("Company") will be held at ASB Baypark, Truman Lane, Te Maunga, Mount Maunganui on Monday, 23 July 2018 at 2.00pm.

## THE BUSINESS OF THE MEETING WILL BE:

Introduction of Directors and Management  
Chairperson's Address  
Chief Executive's Review  
Receive and consider Annual Report  
Consider Proposed Resolutions 1 to 5  
General Business

### **Annual Report, including Audit Report and Financial Statements**

To receive and consider the Annual Report, including the Audit Report and Financial Statements, for the year ended 31 March 2018.

## RESOLUTIONS 1 TO 5

### **Auditors**

To consider, and if thought fit, pass the following ordinary resolution in accordance with section 207S(a) of the Companies Act 1993:

1. That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors of the Company for the ensuing year.

PricewaterhouseCoopers is automatically reappointed as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual meeting pursuant to Section 207T(1) of the Companies Act 1993.

### **Re-election of Mr GJC Swier**

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 25.3(a) of the Company's constitution:

2. That Mr GJC Swier be re-elected as a Director of the Company.

### **Re-election of Ms SR Peterson**

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 25.3(a) of the Company's constitution:

3. That Ms SR Peterson be re-elected as a Director of the Company.

### **Re-election of Mr KM Baker**

To consider, and if thought fit, pass the following ordinary resolution in accordance with clause 25.5 of the Company's constitution:

4. That Mr KM Baker be re-elected as a Director of the Company.

### **Proposed approval for increase in Directors' Fee Pool**

To consider, and if thought fit, to pass the following ordinary resolution in accordance with clause 30.1 of the Company's Constitution:

5. That, for the purposes of the NZX Main Board Listing Rule 3.5.1 and for other purposes, and in accordance with the Company's constitution, the Directors' Fee Pool be increased from \$800,000 to \$840,000 per annum (an increase of \$40,000 or 5%). The Directors' Fee Pool is to be used to compensate Directors who take on additional standing Board Committee Roles from 1 April 2018.

## EXPLANATORY NOTES

An explanatory note to Resolutions 2 to 5 accompanies this Notice of Meeting (pages 1-2). By Order of the Board of Directors  
KJ Palmer Company Secretary

Dated at Tauranga this 15th day of June 2018

## PROCEDURAL MATTERS

### Proxy

A shareholder of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his or her place.

A proxy need not be a shareholder of the Company. A proxy form accompanies this notice and, if used, must be lodged with the Company's share registrar Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna, Auckland (Private Bag 92119, Auckland 1142) not less than 48 hours before the time for holding the meeting, being 2.00pm on 23 July 2018.

The Chairperson of the meeting, Mr Paul Ridley-Smith of Khandallah, Wellington, is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. Where a direction is not given to the Chairperson as to how to cast the vote on any Resolution, then the Chairperson intends to vote in favour of the Resolution.

Under the NZX Main Board Listing Rules the Trustpower Board and their Associated Persons (as defined in NZX Main Board Listing Rules) are disqualified from voting in favour of Resolution 5. This voting restriction also prohibits any person who is prevented from voting in favour of a resolution from voting any undirected proxy in favour of the resolution. Each director of the Company is accordingly prohibited from voting in favour of Resolution 5. If you wish to appoint a director of the Company (including the Chairperson of the Trustpower Board in his capacity as Chair of the meeting) as your proxy for the meeting, please direct how you wish the director to vote on Resolution 5, otherwise the director will not be entitled to exercise your proxy in respect of that resolution.

### Ordinary Resolution

Pursuant to Listing Rule 1.6.1 of the NZX Main Board Listing Rules, an ordinary resolution means a resolution passed by a simple majority of votes of holders of securities of the Company which carry votes entitled to vote and voting.

Shares in the Company are the only class of security issued by the Company that carry a right to vote at the annual meeting of shareholders.

## EXPLANATORY NOTES

### Explanatory Note to Resolutions 2 - 3, Re-election of Mr GJC Swier and Ms SR Peterson

The Company's constitution and the NZX Main Board Listing Rules require one-third of the Directors of the Company (or, if their number is not a multiple of three, the number nearest to one-third) retire from office at each annual meeting. A retiring Director is eligible for re-election.

Mr GJC Swier and Ms SR Peterson retire at this year's meeting.

Mr Swier has over 25 years of experience in micro-economic reform notably in the establishment of competitive energy markets and privatisation in Australia, New Zealand and Asia; and in the development of water industries in Australia. He is a Director of Tilt Renewables Australia Pty Ltd and Melbourne based consulting firm Farrier Swier Consulting. His past roles include being a Member of the Australian Energy Regulator and Associate Member of the Australian Competition and Consumer Commission. Mr Swier holds a Master of Commerce from Auckland University. The Board of the Company has determined that Mr Swier is an independent director of the Company.

Ms Peterson is currently an Independent Director on listed companies Xero Limited, Vista Group International Limited, Property for Industry Limited and ASB Bank Limited. Ms Peterson is also a Chairperson/Shareholder in Organic Initiative Limited. She is a Member of the NZ Markets Disciplinary Tribunal. Her earlier career was in law and financial services where she held a number of senior executive roles at ANZ. The Board of the Company has determined that Ms Peterson is an independent director of the Company.

Mr GJC Swier and Ms SR Peterson offer themselves for re-election.

#### **Explanatory Note to Resolution 4 – Re-election of Mr KM Baker**

Mr Baker was appointed by the Board effective 1 June 2018 to fill a casual vacancy as allowed under clause 25.5 of the constitution. Any Director so appointed shall retire at the next annual meeting of the Company but should be eligible for re-election at that meeting.

Mr KM Baker retires at this year's meeting.

Mr Baker is Chief Financial Officer of H.R.L. Morrison & Co; and a member of Morrison & Co's Investment and Asset Management Committees. He was formerly Chief Financial Officer of Infratil. In addition to playing an active role in the assessment and financing of new investments, he is responsible for financial reporting, treasury and taxation, and aspects of governance for Morrison & Co investment mandates. Prior to joining Morrison & Co in 2005, Mr Baker had considerable energy sector experience as Chief Financial Officer of NGC Holdings. Mr Baker is on the board of several Infratil investments including as Chairman of New Zealand Bus Limited, and a director of CDC Group Holdings Pty Limited. He has been a director of Lumo Energy/Infratil Energy Australia, Metlifecare, and Wellington International Airport. Mr Baker was for 6 years a member of the New Zealand Market Disciplinary Tribunal, retiring from that position on 31 March 2018. The Board of the Company has determined that Mr Baker is not an independent director of the Company.

Mr KM Baker offers himself for re-election.

#### **Explanatory Note to Resolution 5 – Increase in Directors' Fee Pool**

The Directors' Fee Pool was last increased at the 2016 Annual Meeting. Shareholders are being asked to approve a 5% increase in the Directors' Fee Pool from \$800,000 to \$840,000 for the year commencing on 1 April 2018.

As set out in the Corporate Governance Statement in the Annual Report (also available at <https://www.trustpower.co.nz/Company-And-Investor-Information/Governance-Documents>) the Board has undertaken a comprehensive review of its governance structure, prompted in part by the revision of the NZX Corporate Governance Code 2017. This review has resulted in the establishment of a new standing Board Committee (the Governance and Nominations Committee) and an increase in the number of directors being appointed to Board Committees. In total there are now three new standing Board Committee roles. The Board wishes to be in a position to compensate those directors for this additional responsibility and workload.

The Board does not propose to increase base fees for the year commencing 1 April 2018. However, the addition of three new Board Committee positions will result in the current Directors' Fee Pool being exceeded.

In support of this increase in the Directors' Fee Pool, the Board has taken into account the following:

- The establishment of the Governance and Nominations Committee (and associated increase in the number of committee member roles) will strengthen the governance of the Company and is therefore in the interests of shareholders;
- It is appropriate that Directors be compensated for additional work on standing Board Committees;
- The Board considers that the Directors' Fee Pool should be reviewed every two years;
- It is essential that the Director's Fee Pool be set at a level that will assist in attracting directors with the commensurate skills to add value in the future; and
- The current Directors' Fee Pool is broadly consistent with those of the top 10 companies listed on the NZX and is fair given the time, skill and experience that the Directors are expected to contribute to the Company.

Under the NZX Main Board Listing Rules, the Directors and their Associated Persons (as defined in NZX Listing Rule 1.8) are disqualified from voting on this Resolution. The Associated Persons include Renew Nominees Limited, Infratil Energy Limited, Infratil Investments Limited and TECT Holdings Limited as some of the Directors of the Company are also senior managers or appointees of those entities respectively.

# virtual annual meeting guide 2018

## GETTING STARTED

The Annual Meeting of the Company is viewable from smartphone, tablet or desktop devices. In order to participate online you will need to either:

- a) Download the free Lumi AGM app from the Apple App or Google Play Stores-search for Lumi AGM; or
- b) Visit [web.lumiagm.com](http://web.lumiagm.com) on your desktop or mobile device. Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox. Ensure that your browser is compatible.

Shareholders are encouraged to download the app prior to the Annual Meeting.

---

**meeting id: 318-367-358**

---

## LOGGING IN

To log in, you must have the following information (which can be found on your Shareholders' Voting and Proxy Form):

### NEW ZEALAND RESIDENTS

Username (CSN or Holder number) and password (postcode).

### OVERSEAS RESIDENTS

Username (CSN or Holder number); and

Password (three-character ISO3 country code) e.g. AUS is the ISO3 code for Australia.

You can find a full list at [www.computershare.com/iso3](http://www.computershare.com/iso3)

### APPOINTED PROXY

A username and password will be provided prior to the meeting.

If you have not received your username and password, please contact Computershare on +64 9 488 8777 between 8.30am-5pm Monday to Friday.

# using lumi agm

## ACCESSING THE VIRTUAL MEETING

Once you have downloaded Lumi AGM or entered web.lumiagm.com into your internet browser, you'll be prompted to enter the Meeting ID and accept the terms and conditions.

You will then be required to enter your:


- username (CSN or Holder number); and
- password (postcode, or country code for overseas residents).

## NAVIGATING LUMI AGM

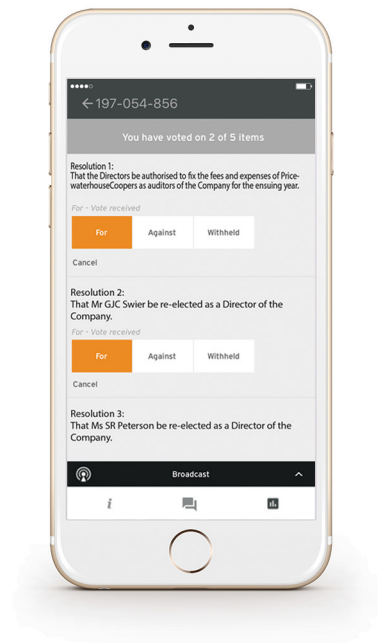
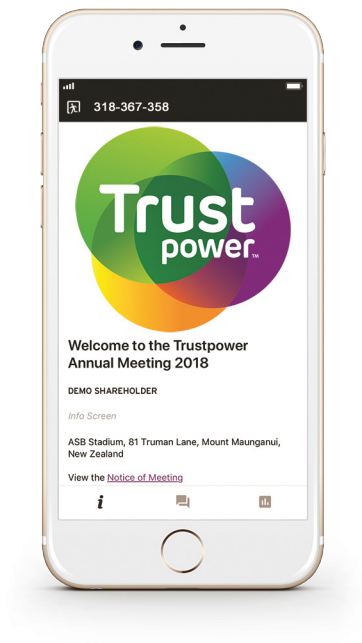
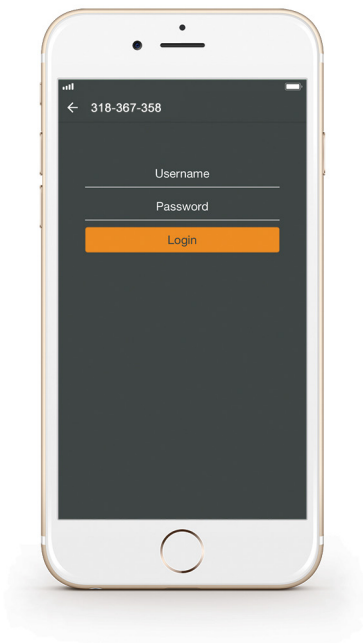
When successfully authenticated, the info screen will display.

You can view meeting information, ask questions and watch the webcast.

## HOW TO VOTE IN LUMI AGM

Once the poll has been opened,  will appear on the nav bar at the bottom of the screen - from here, the resolution and voting directions will be displayed.

To vote, simply select your voting direction from the options shown on screen. To change your vote, simply select another direction - you can cancel your vote by clicking 'Cancel'.




---

**Remote entry to the annual meeting will open at 1:45pm NZT  
on 23 July 2018**

---






meeting id:  
318-367-358

## VIEWING COMPANY DOCUMENTS

A link to the Notice of Meeting (incorporating the Virtual Meeting Guide) will be present on the info screen.

When you click on the link, the selected document will open in your browser.

## ASKING QUESTIONS

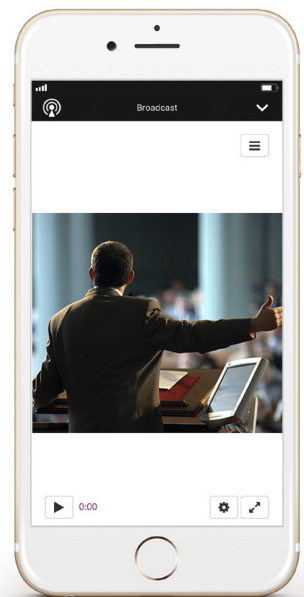
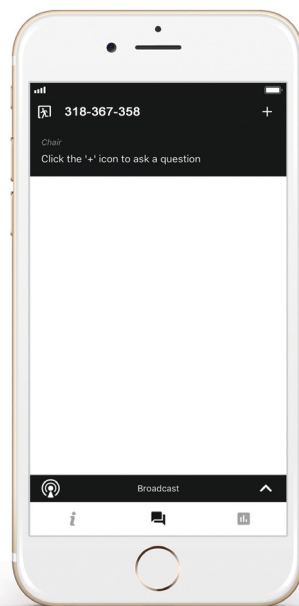
Any shareholder or appointed proxy/representative attending the meeting is eligible to ask questions. If you would like to ask a question, select  then type and submit your question. It will be sent to the Board for an answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.

## WATCHING THE WEBCAST

To watch the webcast, click the black broadcast bar on screen.

The video and/or slides will appear shortly after (dependent on the speed of your internet connection).



## VOTING AT A GLANCE


### STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right hand corner

### STEP 2

Enter your username and password (CSN/Holder Number and postcode)

### STEP 3

When the poll is opening, click  and select your desired voting direction



NOTICE OF ANNUAL MEETING 2018