

Announcement

CK ENV Investments Pty Ltd off-market takeover bid for Envestra Limited

31 July 2014

With respect to the offers made by CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**) dated 4 July 2014 to acquire all of the ordinary shares in Envestra Limited (ACN 078 551 685) (**Envestra**) (**Offers**), CK ENV Investments announces that:

The period for which Offers remain open for acceptance will not be extended beyond 7.00pm (Sydney time) on 8 August 2014 unless:

- CK ENV Investments is permitted to do so pursuant to section 650C(2) of the *Corporations Act 2001* (for example, if a competing takeover bid for Envestra is announced or made); or
- the Offer period is automatically extended as a consequence of the operation of section 624(2) of the *Corporations Act 2001* (for example, if CK ENV Investments' voting power in Envestra increases to more than 50%);

and,

Subject to obtaining a relevant interest in more than 50% of Envestra's shares, thus satisfying its 'Minimum acceptance' condition before the end of the Offer Period, and the Offer Period being automatically extended by a period of up to 14 days pursuant to section 624(2)(b) of the *Corporations Act 2001*, CK ENV Investments will immediately free the Offers from all other conditions outlined in Section 7.1 of Part 2 of the Bidder's Statement dated 20 June 2014, save for the following conditions:

- 7.1(b) 'Financier Confirmation';
- 7.1(c) 'No Envestra Prescribed Event'; and
- 7.1(h) 'No further dividends'.

CK ENV Investments expects that all conditions will be satisfied at the end of the Offer Period.

In relation to the 'Financier Confirmation' condition, as of today's date CK ENV Investments understands that confirmations have been provided by financiers whose exposures in aggregate comprise more than 51% of total exposures, and CK ENV Investments believes that the condition will be satisfied at the end of the Offer Period.

As a consequence, CK ENV Investments urges you to act immediately to accept the Offer.

For further information regarding the Offers Envestra shareholders should refer to the Bidder's Statement or call the Offer Information Line on 1300 621 435 (within Australia) or +61 3 9415 4877 (outside Australia).

CK ENV Investments confirms that it has issued a notice of status of defeating conditions today to Envestra.