

11 August 2014

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BY ELECTRONIC LODGEMENT

Company Announcements Officer
ASX Limited
SYDNEY NSW 2000

Off-market bid by CK ENV Investments Pty Ltd to acquire 100% of the share capital of Envestra Limited – First Supplementary Bidder's Statement

We act for CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**) and refer to the off-market takeover bid by CK ENV Investments to acquire all of the ordinary shares in Envestra Limited (ACN 078 551 685) (**Envestra**) (**Offer**) pursuant to the Bidder's Statement of CK ENV Investments dated 20 June 2014 (**Bidder's Statement**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), please find enclosed a copy of the first supplementary bidder's statement of CK ENV Investments dated 11 August 2014 in relation to the Offer (**First Supplementary Bidder's Statement**). The First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement.

A copy of the First Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and served on Envestra and is being dispatched to those persons registered as the holders of Envestra shares as at 12.00pm (Sydney time) on 8 August 2014 that had not accepted the Offer as at that time.

Yours faithfully
MINTER ELLISON

Contact:	Bart Oude-Vrielink, Partner	Direct phone: +61 3 8608 2908
Contact:	David Schiavello, Senior Associate	Direct phone: +61 3 8608 2814

First Supplementary Bidder's Statement

1. INTRODUCTION

This document is a supplementary bidder's statement under section 643 of the Corporations Act.

It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by CK ENV Investments in relation to its off-market takeover bid for all the Envestra Shares. This First Supplementary Bidder's Statement supplements, and should be read together with, CK ENV Investments' Bidder's Statement dated 20 June 2014 (**Bidder's Statement**).

Unless the context otherwise requires, defined terms in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

2. IMPORTANT DEVELOPMENTS & INFORMATION FOR ENVESTRA SHAREHOLDERS

The Offer is unconditional

CK ENV Investments' Offer is wholly unconditional, meaning that if you accept the Offer, you will receive A\$1.32 cash for each of your Envestra Shares.

APA Group has accepted the Offer

On 7 August 2014, APA Group announced that it had accepted the Offer for its 33.05% shareholding in Envestra.

You will be sent payment within 21 days of your acceptance

If you accept the Offer, you will be sent payment of A\$1.32 cash for each of your Envestra Shares within 21 days of your acceptance being received by CK ENV Investments.

The Offer will close at 7.00pm (Sydney time) on Thursday, 21 August 2014

The Offer Period is now scheduled to close at 7.00pm (Sydney time) on Thursday, 21 August 2014. It will not be extended beyond this date. Therefore, to be assured of receiving A\$1.32 for each of your Envestra Shares, you must accept the Offer before the end of the Offer Period.

CK ENV Investments already has a majority interest in Envestra

As at 11.00am (Sydney time) on 8 August 2014, CK ENV Investments' Relevant Interest in Envestra Shares was 81.17%.

3. WHY YOU SHOULD ACCEPT THE OFFER

CK ENV Investments urges you to accept the Offer before it closes because:

- It is **unanimously recommended**. The Envestra Non-Affiliated Directors have unanimously recommended that you accept the Offer and have themselves accepted the Offer in respect of shares in Envestra they hold or control.
- It provides **cash proceeds**. The Offer is all cash, providing certainty and immediate value for your Envestra Shares. It is not dependent on or complicated by the valuation of other securities.
- It represents a **significant premium** to Envestra Share prices prior to takeover activity:
 - a premium of 33.3% to the 30 day VWAP of A\$0.99 on 15 July 2013, being the last trading day prior to the announcement of APA Group's original Scheme of Arrangement proposal; and

- a premium of 16.8% to the closing price of Envestra Shares of A\$1.13 on 7 May 2014, being the last trading day prior to Envestra's announcement on 8 May 2014 of an indicative, non-binding, conditional off-market takeover proposal received from CKH, CKI and PAH.
- It is a **full and fair offer**. The Offer Price is **the highest value of the range determined by the independent expert as part of the APA Scheme**. It should be noted that the independent expert's report of Grant Samuel & Associates Pty Limited, dated 7 April 2014 and included in Envestra's scheme booklet in connection with the APA Scheme, assessed the full underlying value of Envestra to be in the range of A\$1.11-A\$1.32 per Envestra Share. The Offer of A\$1.32 per Envestra Share is the highest value in that range.
- There are **risks associated with being a minority shareholder**. If CK ENV Investments is not able to proceed to compulsory acquisition of remaining Envestra Shares, as it intends to do if it has a Relevant Interest in 90% or more of Envestra Shares before the end of the Offer Period, there may be negative consequences for you if you remain as a minority shareholder, including, potentially, reduced liquidity (which may affect the ability to sell your Envestra Shares), a reduction in your governance rights, or a material reduction in, or cessation of, distributions.

4. FURTHER INFORMATION

CK ENV Investments encourages you to read the Bidder's Statement, together with this First Supplementary Bidder's Statement, carefully before accepting the Offer.

If you have any questions or would like another copy of the Bidder's Statement and the Acceptance Form, please contact the CK ENV Investments Offer Information Line on 1300 621 435 (within Australia) or + 61 3 9415 4877 (outside Australia).

5. LODGEMENT WITH ASIC & AUTHORISATION

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 11 August 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement has been approved by resolution passed by the directors of CK ENV Investments.

Signed for and on behalf of CK ENV Investments Pty Ltd by:



Andrew Hunter
Director

CK ENV Investments Pty Ltd
ACN 169 818 035

Corporations Act 2001 (Cth)

Section 624(2)

NOTICE OF AUTOMATIC EXTENSION OF OFFER PERIOD

To: ASX Limited

And To: Envestra Limited (ACN 078 551 685) ('Envestra')

And To: Each person to whom an offer was made pursuant to the bidder's statement dated 20 June 2014 ('Bidder's Statement') of CK ENV Investments Pty Ltd (ACN 169 818 035) ('CK ENV Investments') and who has not accepted the offer

This notice is given by CK ENV Investments Pty Ltd (ACN 169 818 035) (**CK ENV Investments**) in respect of the offers dated 4 July 2014 made by CK ENV Investments to acquire all of the ordinary shares in Envestra (**Offers**) and contained in its bidder's statement dated 20 June 2014 (**Bidder's Statement**).

Under section 624(2) of the *Corporations Act 2001 (Cth)*, if within the last 7 days of the offer period under an off-market bid, the bidder's voting power in the target increases to more than 50%, the offer period is automatically extended for 14 days from the date on the bidder's voting power exceeds 50%.

On 7 August 2014 (being a date that is before the previously scheduled closing time of the offer period (of 7.00pm (Sydney time) on 8 August 2014)), CK ENV Investments' voting power in Envestra increased to more than 50%.

Accordingly, notice is given that the offer period for the Offers has been extended for 14 days from 7 August 2014, such that the Offers now remain open for acceptance until 7.00pm (Sydney time) on Thursday, 21 August 2014.

DATE 7 August 2014

CK ENV Investments Pty Ltd

ACN 169 818 035

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:



(within Australia) 1300 621 435
(outside Australia) +61 3 9415 4877

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MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001



Transfer and Acceptance Form

ISSUER

Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by CK ENV Investments Pty Ltd ("CK ENV Investments") to acquire all of your fully paid ordinary shares in Envestra Limited ("Envestra") ACN 078 551 685 the terms of which are set out in the Bidder's Statement from CK ENV Investments dated 20 June 2014 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Envestra register, as provided to CK ENV Investments. The current address recorded by CK ENV Investments is printed above and overleaf. If you have recently bought or sold fully paid ordinary shares your holding may differ from that shown. If you have already sold all your fully paid ordinary shares in Envestra, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your fully paid ordinary shares.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Transfer and Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Envestra Shares held as at 6 August 2014::

Consideration to be issued to you on the basis of A\$1.32 for every Envestra Share accepted.

By accepting the Offer, you are accepting the Offer for ALL the Envestra Shares as recorded by CK ENV Investments as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your fully paid ordinary shares in Envestra. The consideration applicable is set out in the terms of CK ENV Investments' Offer.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by CK ENV Investments for fully paid ordinary shares in Envestra and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our fully paid ordinary shares as per the above instruction.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Securityholder 2

Director

Securityholder 3

**Director/Company Secretary
(cross out titles as applicable)**

**Contact
Name** _____

**Contact
Daytime
Telephone** _____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by CK ENV Investments. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to CK ENV Investments or to third parties upon direction by CK ENV Investments where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

CK ENV Investments Pty Ltd

ACN 169 818 035

000002 000 ENVTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



To Your Controlling Participant:
Return this form directly to your
stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:
(within Australia) 1300 621 435
(outside Australia) +61 3 9415 4877

Transfer and Acceptance Form

CHES

Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by CK ENV Investments Pty Ltd ("CK ENV Investments") to acquire all of your fully paid ordinary shares in Envestra Limited ("Envestra") ACN 078 551 685 the terms of which are set out in the Bidder's Statement from CK ENV Investments dated 20 June 2014 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Envestra register, as provided to CK ENV Investments.

The current address recorded by CK ENV Investments is printed above and overleaf. If you have recently bought or sold fully paid ordinary shares your holding may differ from that shown. If you have already sold all your fully paid ordinary shares in Envestra, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your fully paid ordinary shares.

As your Envestra fully paid ordinary shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want CK ENV Investments to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise CK ENV Investments and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to CK ENV Investments (and authorise CK ENV Investments to warrant on your behalf) that you have full legal and beneficial ownership of the fully paid ordinary shares to which this form relates and that CK ENV Investments will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights. You should allow sufficient time for your Controlling Participant or CK ENV Investments to initiate the acceptance of CK ENV Investments' Offer on your behalf. Neither CK ENV Investments or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

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Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Transfer and Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Envestra Shares held as at 6 August 2014::

Consideration to be issued to you on the basis of A\$1.32 for every Envestra Share accepted.

By accepting the Offer, you are accepting the Offer for ALL the Envestra Shares as recorded by CK ENV Investments as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your fully paid ordinary shares in Envestra. The consideration applicable is set out in the terms of CK ENV Investments' Offer.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by CK ENV Investments for fully paid ordinary shares in Envestra and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our fully paid ordinary shares as per the above instruction.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Securityholder 2

Director

Securityholder 3

**Director/Company Secretary
(cross out titles as applicable)**

**Contact
Name**

**Contact
Daytime
Telephone**

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