

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To Mighty River Power Limited (MRP)

Relevant event being disclosed:

Date of relevant event: 02 July 2015

Date this disclosure made: 06 July 2015

Date last disclosure made: 09 April 2015

Substantial product holder(s) giving disclosure

Full name(s): Her Majesty the Queen in right of New Zealand (the Crown)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in MRP (Shares)

Summary for: The Crown

For **this** disclosure,—

(a) total number held in class: 734,825,337

(b) total in class: 1,377,070,009

(c) total percentage held in class: 53.362%

For **last** disclosure,—

(a) total number held in class: 742,814,900

(b) total in class: 1,376,826,029

(c) total percentage held in class: 53.951%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: On 1 July 2015, the Guardians of New Zealand Superannuation entered into an investment management agreement with Mint Asset Management Limited. As a consequence of this, and with effect from 2 July 2015, the securities which are the subject of this substantial security holder notice are now held by Mint Asset Management Limited as investment manager for Guardians of New Zealand Superannuation, such securities having previously been held directly by New Zealand Superannuation Fund Nominees

Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation.

Details after relevant event

Details for: The Crown

Nature of relevant interest(s): Registered holder and beneficial owner of Shares. The Crown's relevant interest is subject to the qualification that, pursuant to the Public Finance Act 1989, the Crown must hold at least 51% of the Shares on issue. For that relevant interest,—

- (a) number held in class: 716,141,272
- (b) percentage held in class: 52.005%
- (c) current registered holder(s): Her Majesty the Queen in Right of New Zealand acting by and through Her Minister of Finance and Minister for State Owned Enterprises
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Beneficial owner of Shares managed or administered by the Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund by virtue of the fact that the New Zealand Superannuation Fund is the property of the Crown pursuant to the New Zealand Superannuation and Retirement Income Act 2001.

For that relevant interest,—

- (a) number held in class: 18,616,065
- (b) percentage held in class: 1.352% Note relevant interests held by Managers as follows: New Zealand Superannuation Fund Nominees Limited(1.061%), State Street Global Advisors(0.003%), Devon Funds Management (0.215%), Northern Trust Global Investment Limited (0.002%), Blackrock (0.003%), Mint Asset Management (0.067%)
- (c) current registered holder(s): New Zealand Superannuation Fund Nominees Limited:

New Zealand Superannuation Fund Nominees Limited(1.061%), State Street Global Advisors(0.003%), Devon Funds Management (0.215%), Northern Trust Global Investment Limited (0.002%), Blackrock (0.003%), Mint Asset Management (0.067%) on behalf of New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Beneficial owner of Shares held by Public Trust on trust for the Crown and certain iwi, pursuant to a deed of trust between the Crown and the Public Trust

For that relevant interest,—

- (a) number held in class: 68,000
- (b) percentage held in class: 0.005%
- (c) current registered holder(s): Public Trust Class 50 Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): No 1 The Terrace, Wellington, New Zealand

Contact details: C/- The Treasury (Chris White)
Ph: +64 4 472 2733
E-mail: info@treasury.govt.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Chris White, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.