



KING COUNTRY ELECTRIC POWER TRUST

SHAREHOLDER FOR THE CONSUMERS IN KING COUNTRY ENERGY LTD

TRUSTEES: Robert Carter, Graeme Cosford, Uwe Kroll, Norman Annand, Niel Groombridge

1st March 2015

CAPITAL DISTRIBUTION FOR MARCH 2015

The present policy of this Trust is to pass on to its beneficiaries a major share of its income. As a consumer of electricity connected to the network of The Lines Company Ltd (TLC) in the area previously supplied by the King Country Electric Power Board in its southern area, you are automatically a beneficiary of the Trust. Trustees have decided to allocate \$592,000 to make a distribution to all beneficiaries as at 31st January, by way of a credit on the March accounts issued by TLC. Each beneficiary's share of the distribution is based on the total amounts billed by TLC in the period 1st February 2014 to 31st January 2015.

Your share is shown as a credit on the accompanying TLC account as:

"KCEPT DISTRIBUTION VIA TLC – MARCH 2015"

Trust income is derived from several sources, mainly from dividends from King Country Energy Ltd and other investments, but also from interest on bank deposits.

This distribution is made from income derived from some of the King Country Energy Ltd dividends, other investments and bank deposit interest. All beneficiaries including those who are not customers of King Country Energy Ltd receive this distribution.

The distribution is tax-free and not subject to GST. Commercial recipients of the distribution may need to consult their tax advisors to determine their tax treatment. Please note that the credit for the distribution was placed on your TLC account during March 2015.

Any inquiries regarding this distribution should be made in writing, by e-mail, or by fax to the Trust. Phone calls cannot be accepted, as a record of all inquiries must be maintained.

MEMBER OF ENERGY TRUSTS OF NEW ZEALAND

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