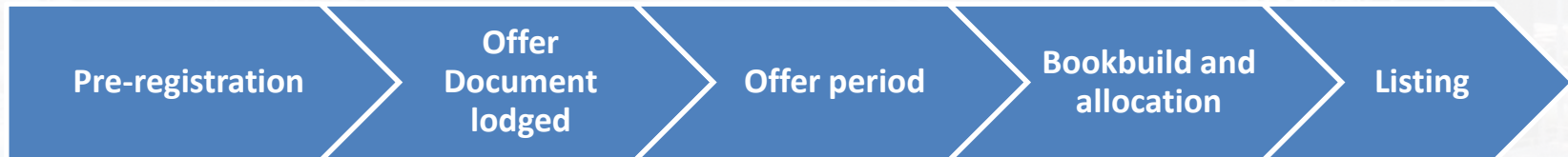


# Mighty River Power Share Offer – key steps



## Open 5 – 22 March

- Only open to New Zealanders
- Registration of interest period (no obligation to buy)
- Register online or via call centre
- Substantial marketing campaign
- Provides information for the Crown on potential demand

## Mid April

- Offer document lodged with FMA
- Available to the public to read
- Called the “exposure period”
- Applications not open yet
- No advertising occurs in this period

## 3 week period

- New Zealanders can apply for shares
- Offer Document is available (online and hard copy)
- Numerous investor awareness avenues used, including: advertising, broker and syndicate bank networks, and communication campaign
- Applications must be accompanied by full payment

## When Offer Period closes

- Institutional investors participate in a bookbuild to bid for shares at varying prices
- Crown sets Offer price based on bookbuild
- Crown allocates between investor groups with goal of achieving MOM programme objectives

- Expected listing on the NZX
- And secondary listing on ASX