



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information

Name of issuer	Transpower New Zealand Limited (TRP)
NZX ticker code	TRP110
Class of financial product	Fixed Rate Green Bonds (Green Bonds)
ISIN (If unknown, check on NZX website)	NZTRPD0110L3
Currency	NZD

Section 2: Capital change details

Number issued/acquired/redeemed	100,000,000
Nominal value (if any)	\$100,000,000
Issue/acquisition/redemption price per security	\$1.00 per Green Bond
Nature of the payment (for example, cash or other consideration)	Payment in cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Reason for issue: The net proceeds from the issue of Green Bonds are intended to be applied for general corporate purposes pursuant to a final pricing supplement dated 24 July 2025. In accordance with Transpower's Green Financing Framework, Transpower intends to notionally allocate an amount equal to the net proceeds of the Green Bonds to finance or refinance, in whole or in part, new or existing electrical grid related assets and projects that meet the eligibility criteria set out in the Green Financing Framework.</p> <p>Specific authority for the issue: Resolutions of directors dated 29 May 2025.</p>
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of	100,000,000 Green Bonds None held as Treasury Stock

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable.
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Not applicable.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in the final pricing supplement (no. 20) dated 24 July 2025.
Date of issue/acquisition/redemption ²	31/07/2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Chris Sutherland
Contact person for this announcement	Laura Ackland
Contact phone number	021 394 042
Contact email address	communications@transpower.co.nz
Date of release through MAP	31/07/2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).