



**Buller Electricity Limited**

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30 October 2015

**The Directors  
Pulse Energy Limited  
Level 1 East Carlaw Park  
12-14 Nicholls Lane  
Parnell  
Auckland 1010**

**Attention:** Trevor Janes  
**Email:** [tdjanes@janes.co.nz](mailto:tdjanes@janes.co.nz)

**TAKEOVER NOTICE**

Buller Electricity Limited ("BEL") hereby gives notice pursuant to Rule 41 of the Takeovers Code of its intention to make a full takeover offer under the Takeovers Code to acquire all of the ordinary shares and other equity securities of Pulse Energy Limited not already held by BEL.

**Attached** to this notice are the terms of the proposed offer, including:

- the information specified in Schedule 1 to the Takeovers Code which is required to be contained in, or accompany, this notice (stated as at the date of this notice);
- the independent adviser's report from Northington Partners Limited on the fairness and reasonableness of the consideration and terms of the offer as between classes of financial products, prepared in accordance with Rule 22 of the Takeovers Code; and
- the signed certificate required under clause 19 of Schedule 1 to the Takeovers Code.

We look forward to receipt of the class notice in accordance with Rule 42A of the Takeovers Code.

For and on behalf of

**Buller Electricity Limited**

  
**Eamon Ginley**  
Chief Executive Officer

cc: The Takeovers Panel  
Level 3, Solnet House  
70 The Terrace  
Wellington 6011  
**Attention:** Rachael Watene  
[rachael.watene@takeovers.govt.nz](mailto:rachael.watene@takeovers.govt.nz)

cc: NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington 6011  
**By email:** [announce@nzx.com](mailto:announce@nzx.com)