

**Filed by: Great Plains Energy Incorporated  
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Subject Company: Westar Energy, Inc.  
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Subject Company: Great Plains Energy Incorporated  
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Company: Monarch Energy Holding, Inc.  
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Date: July 10, 2017**

### **Forward-Looking Statements**

Statements made in this communication that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements relating to the anticipated merger transaction of Great Plains Energy Incorporated (Great Plains Energy) and Westar Energy, Inc. (Westar Energy), including those that relate to the expected financial and operational benefits of the merger to the companies and their shareholders (including cost savings, operational efficiencies and the impact of the anticipated merger on earnings per share), the expected timing of closing, the outcome of regulatory proceedings, cost estimates of capital projects, redemption of Great Plains Energy debt and convertible preferred stock, dividend growth, share repurchases, balance sheet and credit ratings, rebates to customers, employee issues and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and Westar Energy are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and Westar Energy; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates that the companies can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including, but not limited to, cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages;

delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's and Westar Energy's ability to successfully manage and integrate their respective transmission joint ventures; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; the ability of Great Plains Energy and Westar Energy to obtain the regulatory and shareholder approvals necessary to complete the anticipated merger or the imposition of adverse conditions or costs in connection with obtaining regulatory approvals; the risk that a condition to the closing of the anticipated merger may not be satisfied or that the anticipated merger may fail to close; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated merger; the costs incurred to consummate the anticipated merger; the possibility that the expected value creation from the anticipated merger will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; the credit ratings of the combined company following the anticipated merger; disruption from the anticipated merger making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated merger; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Additional risks and uncertainties will be discussed in the joint proxy statement/prospectus and other materials that Great Plains Energy, Westar Energy and Monarch Energy Holding, Inc. (Monarch Energy) will file with the Securities and Exchange Commission (SEC) in connection with the anticipated merger. Other risk factors are detailed from time to time in quarterly reports on Form 10-Q and annual reports on Form 10-K filed by Great Plains Energy, KCP&L and Westar Energy with the SEC. Each forward-looking statement speaks only as of the date of the particular statement. Monarch Energy, Great Plains Energy, KCP&L and Westar Energy undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

#### **Additional Information and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger, Monarch Energy will file a Registration Statement on Form S-4, that includes a joint proxy statement of Great Plains Energy and Westar Energy, which also constitutes a prospectus of Monarch Energy. WE URGE INVESTORS TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED BY MONARCH ENERGY, GREAT PLAINS ENERGY AND WESTAR ENERGY WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GREAT PLAINS ENERGY, WESTAR ENERGY, MONARCH ENERGY AND THE PROPOSED MERGER.

Investors will be able to obtain free copies of the registration statement and joint proxy statement/prospectus when available and other documents filed by Monarch Energy, Great Plains Energy and Westar Energy with the SEC at <http://www.sec.gov>, the SEC's website, or free of charge from Great Plains Energy's website (<http://www.greatplainsenergy.com>) under the tab, "Investor Relations" and then under the heading "SEC Filings." These documents are also available free of charge from Westar Energy's website (<http://www.westarenergy.com/>) under the tab "Investors" and then under the heading "SEC Filings."

### **Participants in Proxy Solicitation**

Great Plains Energy, Westar Energy and their respective directors and certain of their executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Great Plains Energy's and Westar Energy's shareholders with respect to the proposed merger. Information regarding the officers and directors of Great Plains Energy is included in its definitive proxy statement for its 2017 annual meeting filed with SEC on March 23, 2017. Information regarding the officers and directors of Westar Energy is included in an amendment to its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on April 28, 2017. Additional information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the registration statement and joint proxy statement/prospectus and other materials filed with SEC in connection with the proposed merger. Free copies of these documents may be obtained as described in the paragraphs above.

### **Email to Great Plains Energy Employees**

Subject: Westar Merger Announcement

Good morning.

This morning we are announcing that we have come to an agreement and are moving forward with a revised transaction with Westar. In the new deal, Great Plains Energy and Westar will merge to become one company.

I've said since we first started considering a combination with Westar last year that we weren't looking for *any* deal, but rather for a deal that significantly benefits our employees, shareholders, customers and communities. Our new transaction with Westar will unlock more operational savings and better long-term growth prospects for our company than we could achieve as a standalone company. While it has taken a while to get here, we have structured a merger that achieves our goals and responds to each of the concerns the Kansas Corporation Commission raised when it denied our previous transaction. This combination of Great Plains Energy and Westar into one financially stronger and more diversified company offers an enhanced platform to drive value for shareholders and customers.

Together with Westar, we will continue our strategic focus of being a leading Midwestern energy provider. We will do this by serving our customers; being responsive to our customers' changing expectations and making investments in strategic growth initiatives. You have been executing this plan as we considered the original transaction with Westar, and I appreciate it.

Today's announcement is only possible because of all of the hard work our employees spent over the last year serving customers and planning for integration. Those efforts formed the foundation for this merger and confirmed our savings estimates and short and long-term growth targets.

By focusing on the best of both and approaching our work as combining two companies, we developed an organizational structure and operating plan for generating savings that will work well under this revised agreement. You will see some of the executive leadership positions have changed. In a merger, it is important for leadership roles to be balanced among both companies. The other thing that has changed for us, as you know, is we needed to fill the role Scott Heidtbrink previously played before his retirement. There will be some other minor changes throughout the organization, however we do not anticipate the need for major changes. I look forward to discussing this with you more at an all-employee town hall meeting at 3 p.m. today.

More information about the details of this revised transaction can be found in our [press release](#), which is also attached. You can also watch a press conference that will be held this morning at 10:30 a.m. on [KCP&L's Facebook page](#). We know you have lots of questions and I'm looking forward to talking with you at the town hall meeting this afternoon. At 1KC, the town hall will be in the Energy Center with overflow in the Auditorium. At outlying locations, please join in your normal conference room location for town hall meetings. You can also email questions in advance to [bettertogether@kcpl.com](mailto:bettertogether@kcpl.com). For those of you unable to join us this afternoon at the town hall meeting, a replay will be available tomorrow on our intranet.

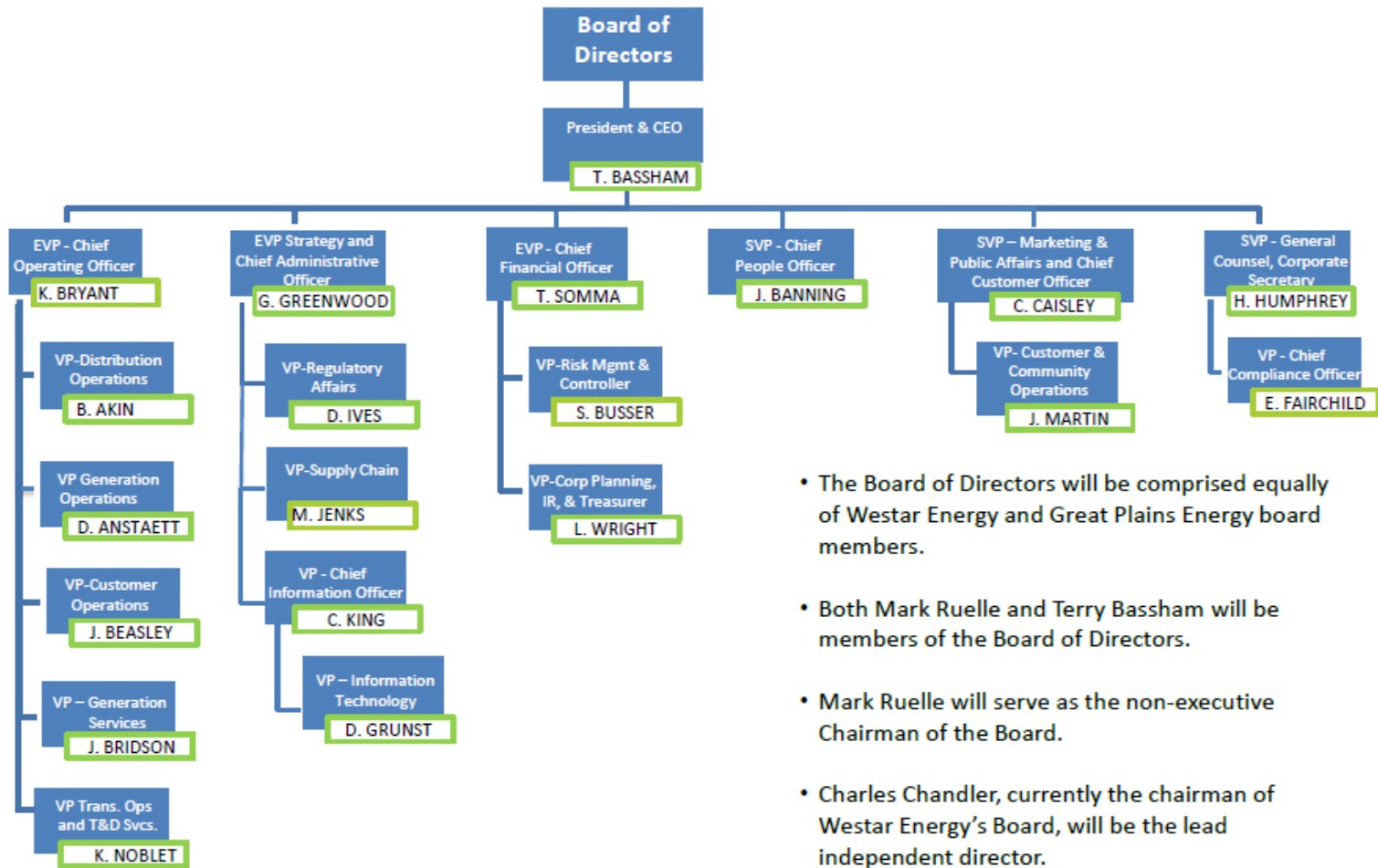
I want to reiterate another thing that is as true now as it was in late April. You should be proud of who we are as a company and who we are going to become with Westar. You should be proud of the time, energy and good work put into integration planning thus far and into keeping our day-to-day business operating smoothly. I know I am proud of you and proud to be part of this team. Your unwavering commitment is what will carry us through the months ahead as we bring our companies together.

Terry

Attachment: Press Release

Attachment: Additional Information

Executive Officer Team



- The Board of Directors will be comprised equally of Westar Energy and Great Plains Energy board members.
- Both Mark Ruelle and Terry Bassham will be members of the Board of Directors.
- Mark Ruelle will serve as the non-executive Chairman of the Board.
- Charles Chandler, currently the chairman of Westar Energy’s Board, will be the lead independent director.