



STOCK EXCHANGE LISTINGS: NEW ZEALAND (MCY) / AUSTRALIA (MCY)

NEWS RELEASE

TECT restructure condition satisfied in Mercury's acquisition of Trustpower's retail business

4 April 2022 - Mercury NZ Limited (Mercury) is pleased to confirm that the Tauranga Energy Consumer Trust (TECT) restructure condition in its acquisition of Trustpower Limited's (Trustpower) retail business has now been satisfied.

The last substantial condition of the transaction was the restructure of TECT and the implementation of the proposed amendments to its consumer trust deed. The restructure has now taken place with effect as of 1 April 2022.

Completion of the transaction is expected to take place on 1 May 2022.

Background

Mercury announced it had entered into binding agreements with Trustpower to acquire its retail business for NZ\$441 million on 21 June 2021. Once the transaction is complete, the combined business will have approximately 780,000 connections across both energy and telco services.

ENDS

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ABOUT MERCURY NZ LIMITED

Mercury's mission is energy freedom. Our purpose is to inspire New Zealanders to enjoy energy in more wonderful ways and our goal is to be New Zealand's leading energy brand. We focus on our customers, our people, our partners and our country; maintain a long-term view of sustainability; and promote wonderful choices. Mercury is energy made wonderful. Visit us at:

www.mercury.co.nz

