



4 April 2022

### **Trustpower retail business sale – all substantial conditions now met**

Trustpower Limited (**Trustpower**), in which Infratil is a 51% shareholder, today announced that all substantial conditions for the sale of its retail business to Mercury Limited have now been met, with settlement expected to take place on 1 May 2022.

A copy of the Trustpower release is attached.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited  
[mark.flesher@infratil.com](mailto:mark.flesher@infratil.com)



NZX Release

Monday 4 April 2022

**Trustpower retail business sale - all substantial conditions now met**

Trustpower (TPW) advises that all substantial conditions for the sale of its retail business to Mercury Limited (MCY) for \$441million have now been met, with settlement expected to take place 1 May 2022.

The sale includes Trustpower's existing retail contracts to supply electricity, gas, fixed and wireless broadband and mobile phone services. Trustpower has approximately 234,000 customers across New Zealand. The sale does not include any of Trustpower's industrial or commercial electricity customers, nor any of its generation assets.

Upon successful completion of the sale, the generation and commercial sales business will be renamed Manawa Energy Limited (MNW).

Trustpower will provide a further announcement in mid-April containing key information on Manawa Energy including high level strategy, capital structure and dividend policy.

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