



Better together.

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Trustees of the Tauranga Energy Consumer Trust withdraw proposal to cease payment of TECT cheques

The trustees of the Tauranga Energy Consumer Trust ("TECT") have announced that, following consultation, they will not be proceeding further with their proposal previously announced on 25 January 2018. Under that proposal, the trustees proposed to move all the assets of TECT into a separate charitable trust (and wind up TECT), and to cease payments of the annual TECT cheque to Trustpower's electricity customers in the Tauranga and Western Bay of Plenty region from 2023 onwards.

The effect of this announcement is that the status quo, and the payment of TECT cheques, will continue.

Trustpower continues to respect the right of the TECT trustees to run consultation processes and is pleased that on this important matter a robust debate has occurred where the TECT trustees have canvassed, heard, and acted on the views of their beneficiaries. It looks forward to maintaining its strong relationship with TECT, and continuing to ensure that the success of Trustpower remains the success of its local customers.

A handwritten signature in black ink, appearing to read "V. P. Hawksworth".

Vince Hawksworth
Chief Executive