



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

NEWS RELEASE

Prue Flacks to succeed Joan Withers as Mercury Chair

3 July 2019 – Mercury’s Board has appointed Prue Flacks to succeed Joan Withers as Chair when Mrs Withers stands down at the energy company’s Annual Shareholders’ Meeting in September.

Mrs Withers had signalled at the time of her last election at Mercury’s 2016 Annual Shareholders’ Meeting, and in subsequent communications, that this term would be her last after ten years on Mercury’s Board.

Commenting on her time with Mercury, Mrs Withers said: “It has been an enormous privilege to chair this company through such an important period of its evolution, and to be part of its successful transition from an SOE to the Mixed Ownership Model. We have delivered growth in shareholder value for the Crown and our private shareholders, excellent propositions for our customers and mutually beneficial partnerships with our many stakeholders.”

Mrs Withers said she was delighted that Ms Flacks will succeed her as Chair of Mercury.

“Prue will be an outstanding leader of a well-balanced, experienced and focused board. I am very confident it will continue to provide strong leadership and governance with the appointment of Prue as its new Chair.”

Ms Flacks was appointed to the Board of Mercury NZ Ltd (then Mighty River Power) in 2010 and chaired the Due Diligence Committee at the time of the IPO in 2013. She is Chair of Queenstown Airport, and a director of Chorus and BNZ.

“Prue has been a major contributor across various board functions, including chairing the People and Performance Committee. Her prior professional experience as one of New Zealand’s leading commercial lawyers has been enormously important to the company. Her knowledge of the business will help Mercury continue with the clear momentum it has established in doing the right thing for customers, their communities and the country,” Mrs Withers said.

Ms Flacks said she was delighted to be stepping into the role of Chair.

“Joan has been an outstanding leader and a champion of Mercury during her ten-year term as Chair. Her legacy is significant. I am looking forward to working with the Board, and with Fraser and his team, to ensure Mercury’s continued success as one of New Zealand’s leading energy companies.”

Mercury Chief Executive Fraser Whineray paid tribute to the contribution of Mrs Withers to the company’s growth and development through her tenure.

“As Chair, Joan has overseen a tremendous amount of improvement and change at Mercury, traversing all facets of the business. This progress has benefited our customers, our people, New Zealand, the environment and investors alike. I look forward to working closely with Prue for the future success of Mercury.”

The appointment of Ms Flacks is the culmination of a comprehensive succession planning process by the Mercury Board, led by Mrs Withers. As required under Mercury’s constitution, the Minister of Finance has approved the appointment of Ms Flacks as Chair, to take effect at the close of the company’s Annual Shareholders’ Meeting on 27 September.

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.

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