



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

NEWS RELEASE

TECT restructure receives High Court approval

16 December 2022 – Mercury NZ Limited (Mercury) welcomed the High Court's decision today to approve the Tauranga Energy Consumer Trust's (TECT) proposed restructure of its Trust Deed by its trustees.

"This is a significant milestone, and an exciting step towards bringing together the two businesses in a way that delivers great value for our customers," said Mercury Chief Executive, Vince Hawksworth.

Completion of the transaction is expected in the first half of 2022, following implementation of the TECT Trust Deed restructure.

Background

Mercury announced it had entered into binding agreements with Trustpower to acquire its retail business for NZ\$441 million on 21 June this year. Once 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

