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Media Reports

Trustpower is aware of a report in the media that could have been misinterpreted as suggesting it is subject to an investigation by the Commerce Commission (**Commission**). Trustpower has confirmed with the Commission that it is not under investigation.

Rather, that media report was referring to Commission staff having made some enquiries with Tauranga Energy Consumer Trust into the operation of the Tauranga Energy Consumer Trust's distributions. That the Commission has made some enquiries has previously been disclosed by the Tauranga Energy Consumer Trust – for example, in its 18 February 2021 Consumer Information Memorandum (https://www.tect.org.nz/site_files/20903/upload_files/TECTCIM.pdf?dl=1). The Commission has advised that those enquiries are expected to conclude soon.

For the avoidance of doubt, those enquiries do not relate to Mercury's proposed acquisition of Trustpower's retail business (which will be subject to a separate Commission clearance process), nor do they relate to the proposed restructure of the Tauranga Energy Consumer Trust.

Trustpower confirms we are compliant with our continuous disclosure obligations, and that the contents of this release have been reviewed by the Commission to clarify Monday's media report.