

A black and white photograph of a woman with curly hair, wearing a striped cardigan over a white ruffled blouse, dark trousers, and light-colored sneakers. She is captured in a joyful jumping pose with her arms raised and a wide smile.

JOIN THE EVOLUTION

Contents

- FY19 highlights
- Market dynamics
- Strategy update and operational overview
- FY19 financial review
- Outlook



25 years listed on the NZX – over 11,000% total shareholder return

LEADERSHIP TEAM



PAUL RIDLEY-SMITH
Chair



VINCE HAWKSWORTH
Chief Executive



KEVIN BAKER
Director



SIMON CLARKE
General Manager Business Solutions
and Technology



ALAN BICKERS
Director



MELANIE DYER
General Manager People and Culture



STEPHEN FRASER
General Manager Generation



FIONA SMITH
General Manager Customer Operations



SAM KNOWLES
Director



KEVIN PALMER
Chief Financial Officer and Company
Secretary



CRAIG NEUSTROSKI
General Manager Markets



GEOFF SWIER
Director



SUSAN PETERSON
Director



PETER CALDERWOOD
General Manager Strategy and Growth



RICHARD AITKEN
Director



2019 HIGHLIGHTS

WE REFURBISHED TWO GENERATORS AT THE COLERIDGE POWER STATION, ON TIME AND BELOW BUDGET; WE SUCCESSFULLY INTEGRATED KING COUNTRY ENERGY'S RETAIL BUSINESS; WE ESTABLISHED 11 AGILE TEAMS THROUGHOUT THE BUSINESS; WE SIGNED AN AGREEMENT WITH SPARK TO PROVIDE WIRELESS BROADBAND AND MOBILE SERVICES; AND OUR SMART METER DEPLOYMENT IS WELL UNDER WAY.

FY19 highlights

- Net Profit after tax of \$93 million – down 28%
- EBITDAF of \$222 million – down 9%
- Retail EBITDAF of \$64 million, up 8%
- Generation EBITDAF of \$172 million, down 13%
- King Country Energy customer base successfully integrated to the Trustpower brand
- 11 Agile teams established
- Agreement signed with Spark will allow Trustpower to add wireless broadband and mobile offerings to its bundle
- Fully imputed full year dividend of 34c/share
- Unimputed special dividends of 40c/share

2019 HIGHLIGHTS

\$93 million

net profit after tax of \$93 million,
down \$21 million or 18%

29¢

earnings per share of
29 cents, down 29%



\$222 million

operating earnings (EBITDAF)
down \$21 million or 9%

\$64 million

retail earnings (EBITDAF)
up 8%

↑ 107,000

customers with two or more products
reached 107,000, a 7% increase from
100,000 at 31 March 2018

402,000

total utility account holders
reached 402,000, a 1% increase
from 397,000 at 31 March 2018

17¢

fully imputed final
dividend of 17 cents



40¢

total unimputed special
dividend of 40 cents



\$172 million

New Zealand generation production
resulted in operating earnings of
\$172 million, down 12% on last year

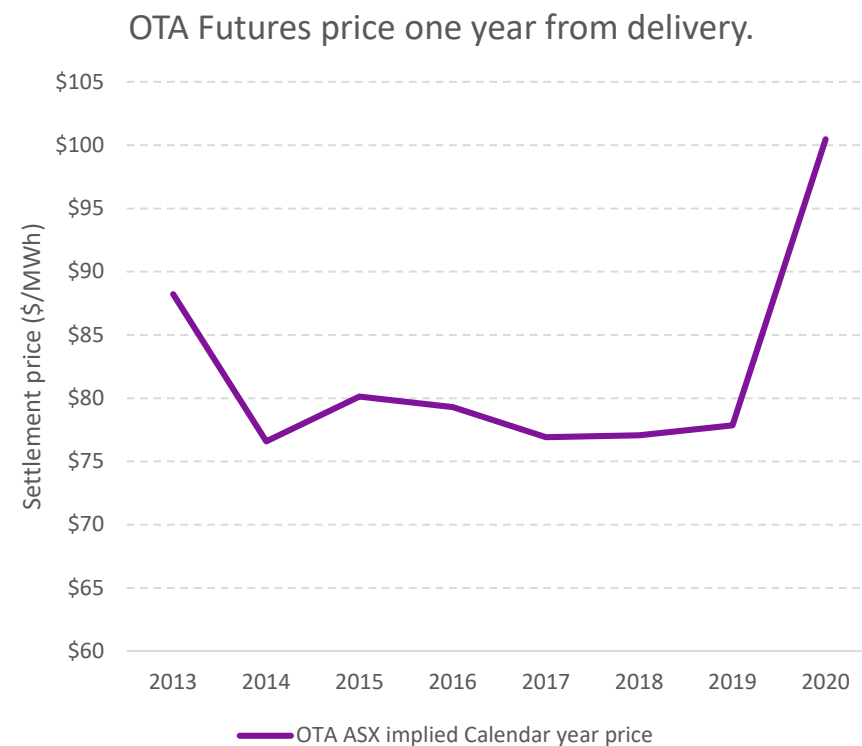
51%

of customer interactions are now handled
by our virtual workforce

MARKET DYNAMICS

Electricity Industry

Supply and demand is tightening and the market is responding



OTA prices from end of February the year prior to delivery.
New Zealand Energy Margin from Transpower Security of Supply Annual Assessment the year prior to delivery.

What does this mean for electricity generation?

Similar to most commentators Trustpower thinks a material amount of new generation will be required to meet demand over the next 2-3 decades

This period will be characterised by:

- Carbon Zero Bill introduced to Parliament
- A strong focus on building new renewable generation and closing thermal generation driven by government policy and societal demands
- Short periods of over and under build – considered investment meaning long periods of over/under build are unlikely
- Volatile pricing as the intermittent nature of wind generation is absorbed into the market
- The overall impact on pricing is hard to predict. Technology cost reductions in renewable generation may be offset by security of supply costs to counteract peaking and location factors



Deep stream

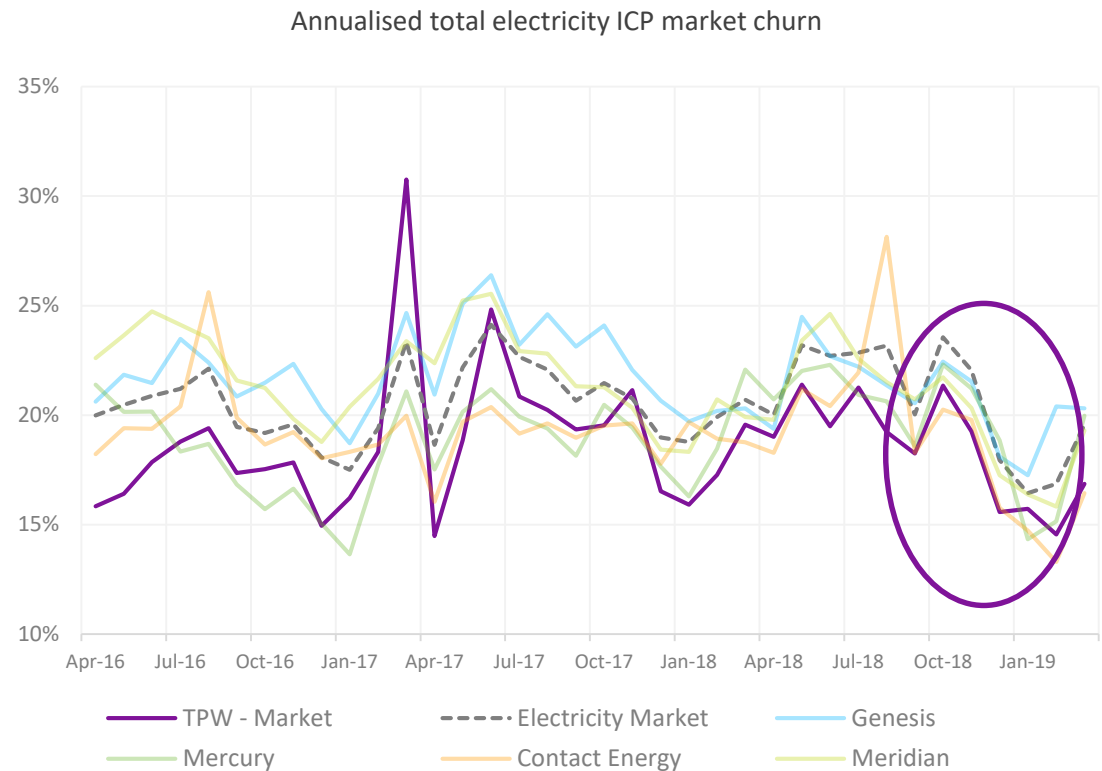
What does this mean for electricity retail?

Wholesale risk management will be critical in the electricity retail market

- The period of low spot prices driven by oversupply is over.
- Retailers will need to hedge risk and set their retail prices accordingly.
- Increased demand and higher wholesale prices will give gentailers more choice about where they place their load.
- There will be industry consolidation and number of retail brands will drop from the current high level – over 40 brands.

Innovation and product differentiation focussed on customer needs will be key to retail success

Early signs wholesale prices may be impacting retail competition

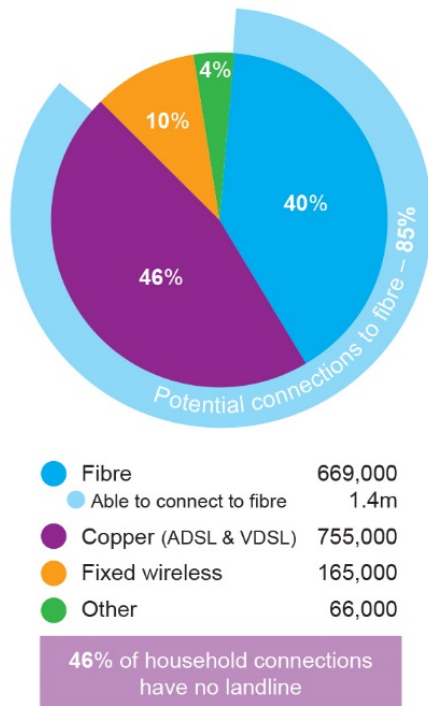


MARKET DYNAMICS

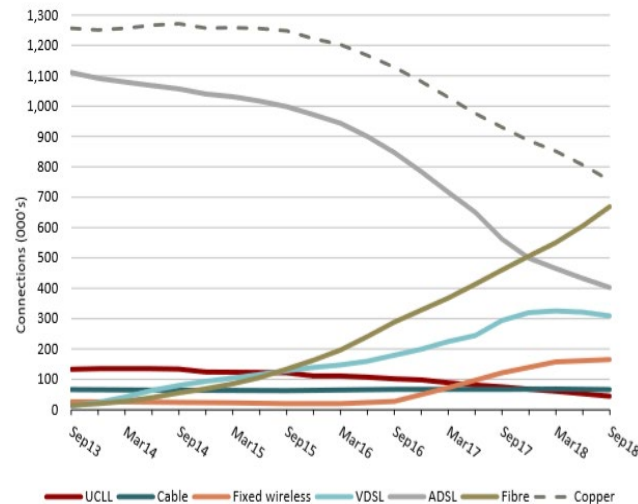
Telecommunications Industry

Data consumption and fibre connections are growing

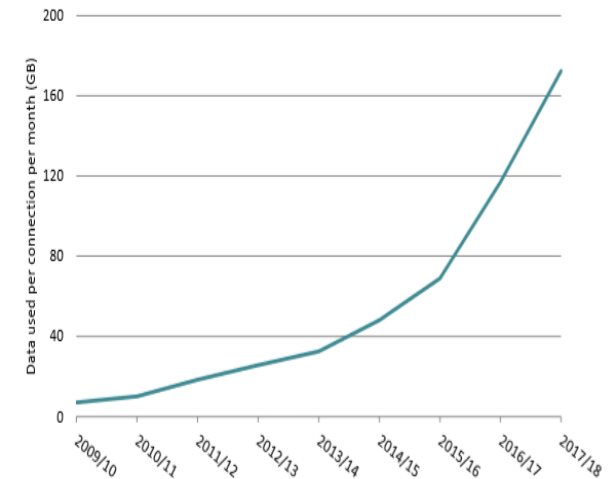
Internet connections



Fixed-line broadband connections by technology



Fixed-line broadband data consumption



Source: Commerce Commission, Annual Telecommunications Monitoring Report, 18 December 2018, https://comcom.govt.nz/_data/assets/pdf_file/0016/111292/2018-Annual-Telecommunications-Monitoring-Report-18-December-2018.pdf

What does this mean for telco retail?

Demand for data and the fibre rollout will continue to drive change

The continuing demand for data will ensure the transition from copper to fibre will continue for 3-5 years continuing to provide a value led reason for changing providers

Bundling will be commonplace e.g. broadband with one or all of – Mobile, content, electricity, home appliances etc.

We are already seeing major players moving away from price led offers to value led offers

Quality of service will be critical – the Rugby World Cup will be a key challenge for all service providers

Having visibility and control over the network is the key to delivering high quality service

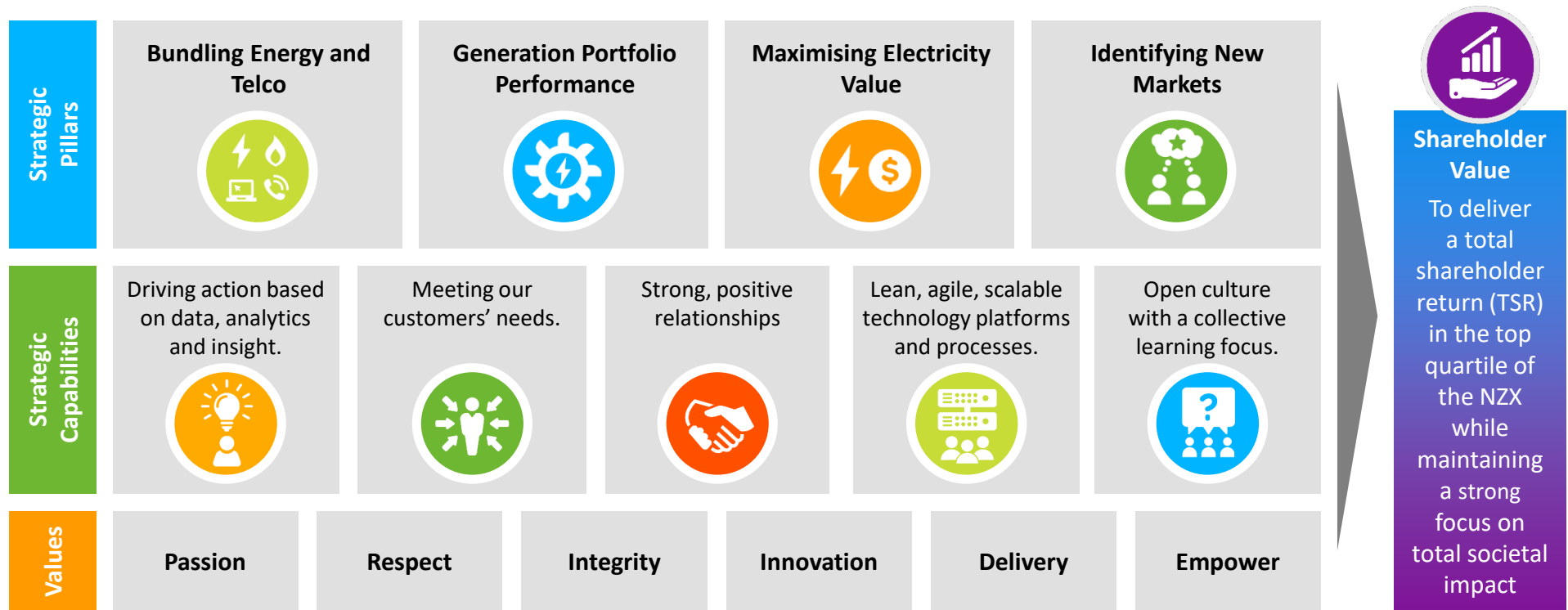
Small scale providers (<2% market share) will struggle to invest in the quality of service demanded by customers for an acceptable margin

5G will be the next big challenge/opportunity for the industry



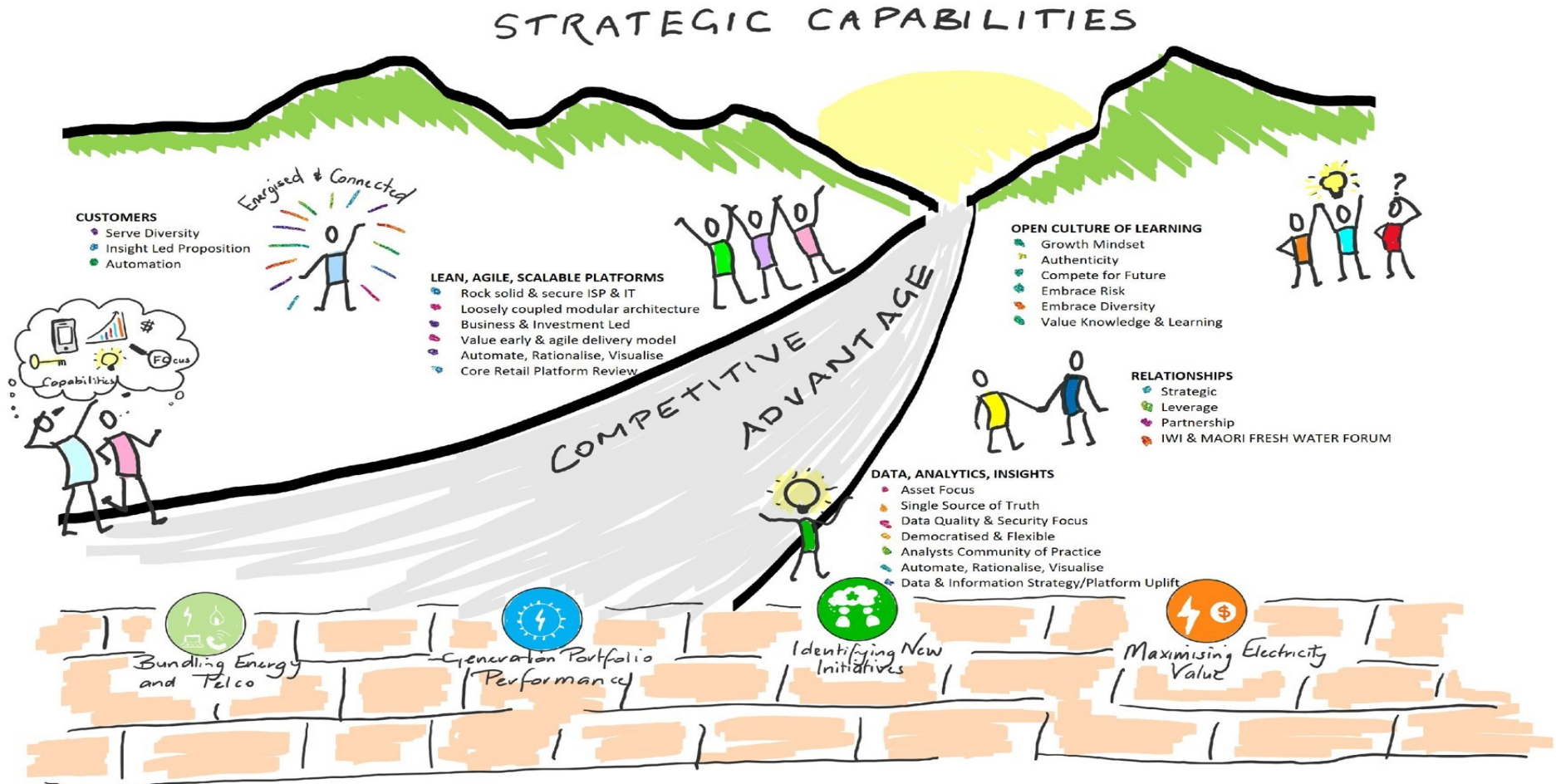
STRATEGY UPDATE

Trustpower's strategy – to create executable options driving shareholder returns



STRATEGIC CAPABILITY

Creating a competitive advantage

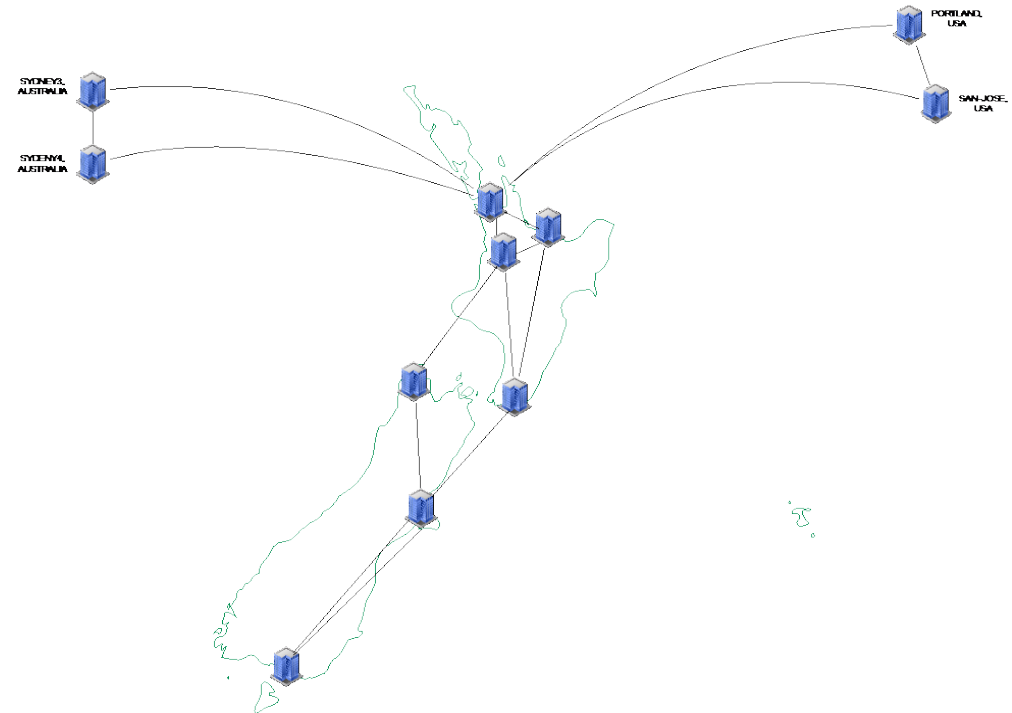


We have built a carrier grade ISP network & capability

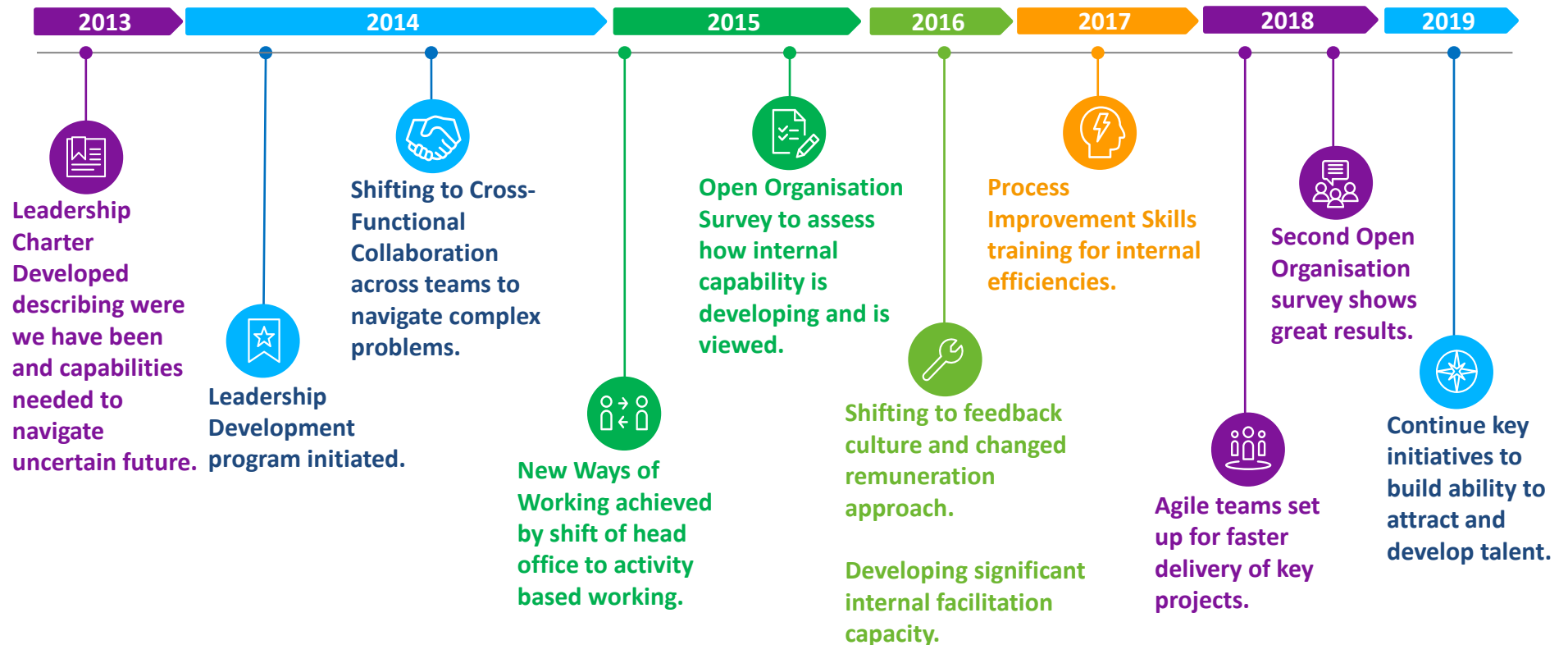
Trustpower has invested \$3-5 million per year for the last five years which means:

- We have a nationwide network with points of presence in all the major cities
- Our comprehensive mesh network of dedicated optical rings means we have high levels of redundancy
- In addition to our Sydney Points of Presence we are building two new sites in the US.
- All of our offshore sites have dedicated connections
- In addition to our own sites we have our equipment in all of our service providers' key locations
- Number one or two in the New Zealand Netflix ranking throughout the year

Without a dedicated carrier grade network you cannot provide the level of service customers are demanding

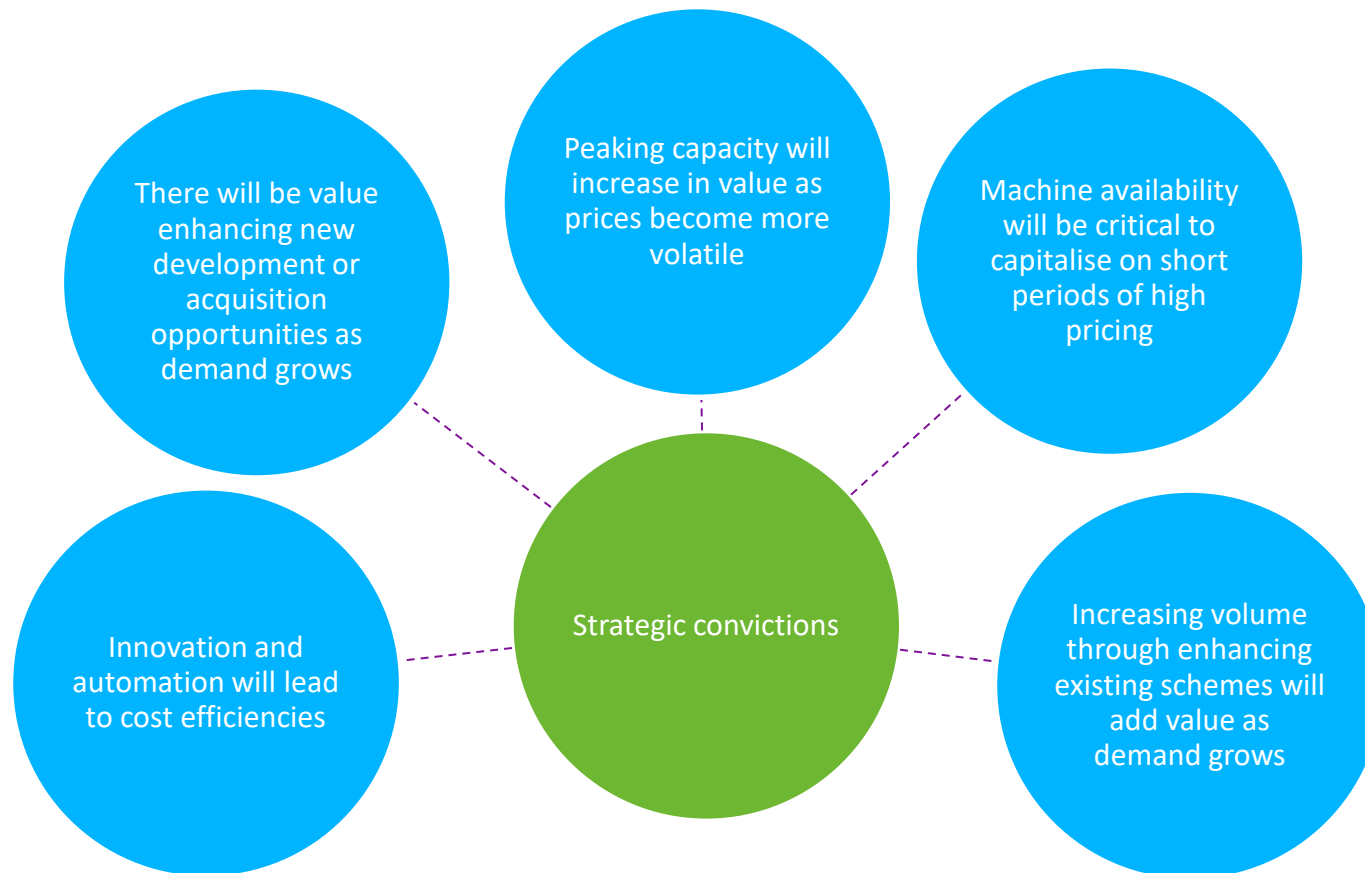


Building people capability and competing for talent



GENERATION PORTFOLIO

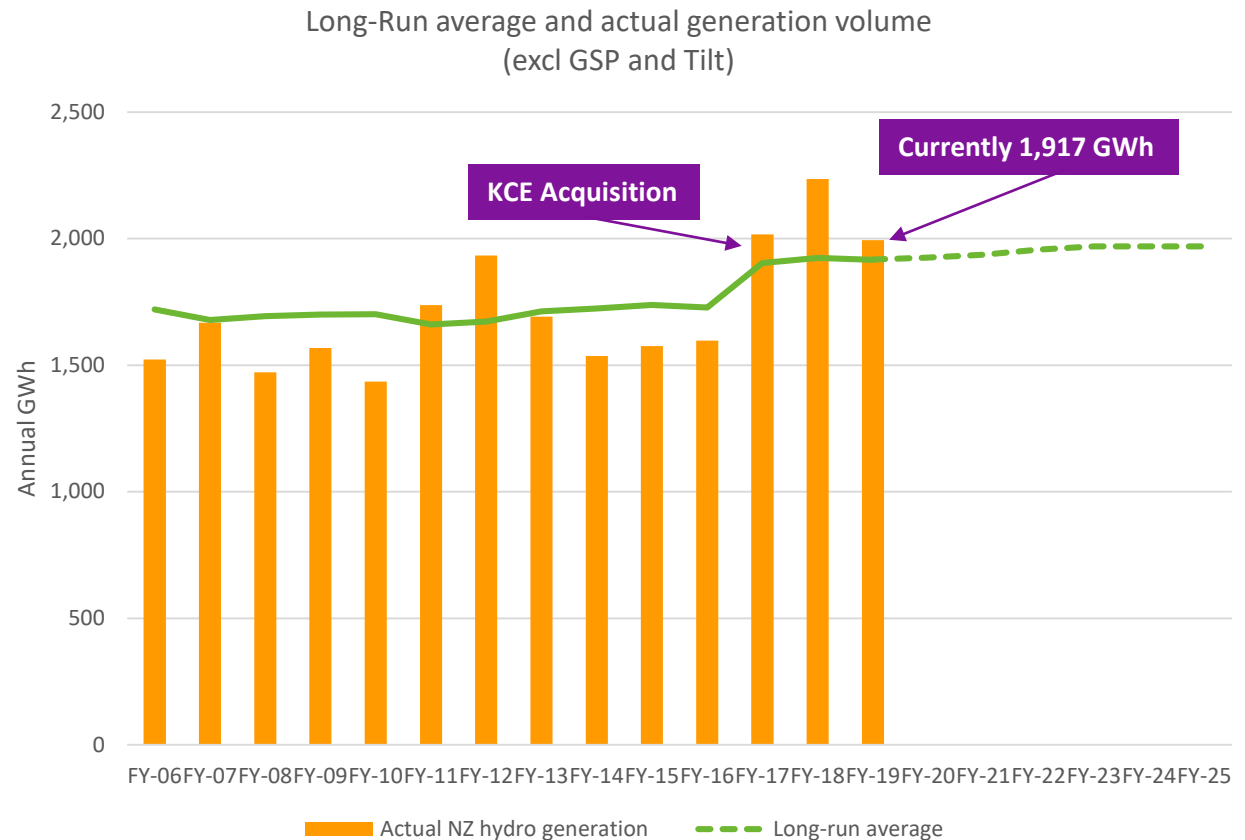
Strategic focus - generation portfolio



Enhancing generation volume

Continued focus on efficiency and enhancements delivers results

- Average generation volume increased by 50GWh in the decade to FY16
- Average generation forecast to increase by 65GWh from FY17 to FY25



Matahina re-runner enhancement project – improving peaking and volume

Background

- Matahina produces 270GWh per year
- Installed capacity of 80MW – 2 units @ 40 MW each

Concept

- Replace one runner with high efficiency low flow runner
- Replacing a 40MW with a ~32MW to improve operating range/efficiency to extract more value

Financials

- Produce and additional – 10.5 GWh
- Material NPV benefits



Existing Matahina Runner

Next Steps

Evaluate & Select

- Model testing
- Procurement for Model Tests
- Select Successful Model/vendor
- Prepare Justification
- Confirm costs for Define Phase
- Select best option

Coleridge G2 and G3 – improving machine availability

Coleridge G2 and G3 Replacement (units ranked 5 & 6th highest value in Trustpower portfolio):

- Zero harm to people
- International tendering to secure the best value available
- Engineer, procure, construct delivery model to leverage the best out of international experience and skill
- Focus on project delivery with 'one team' attitude
- Delivered ahead of schedule and under budget despite unexpectedly replacing the units in parallel due to the failure of the old G2 during the outage for the replacement of G3.
- Technical specification met or exceeded
- Strong relationships built with GE both locally and internationally.



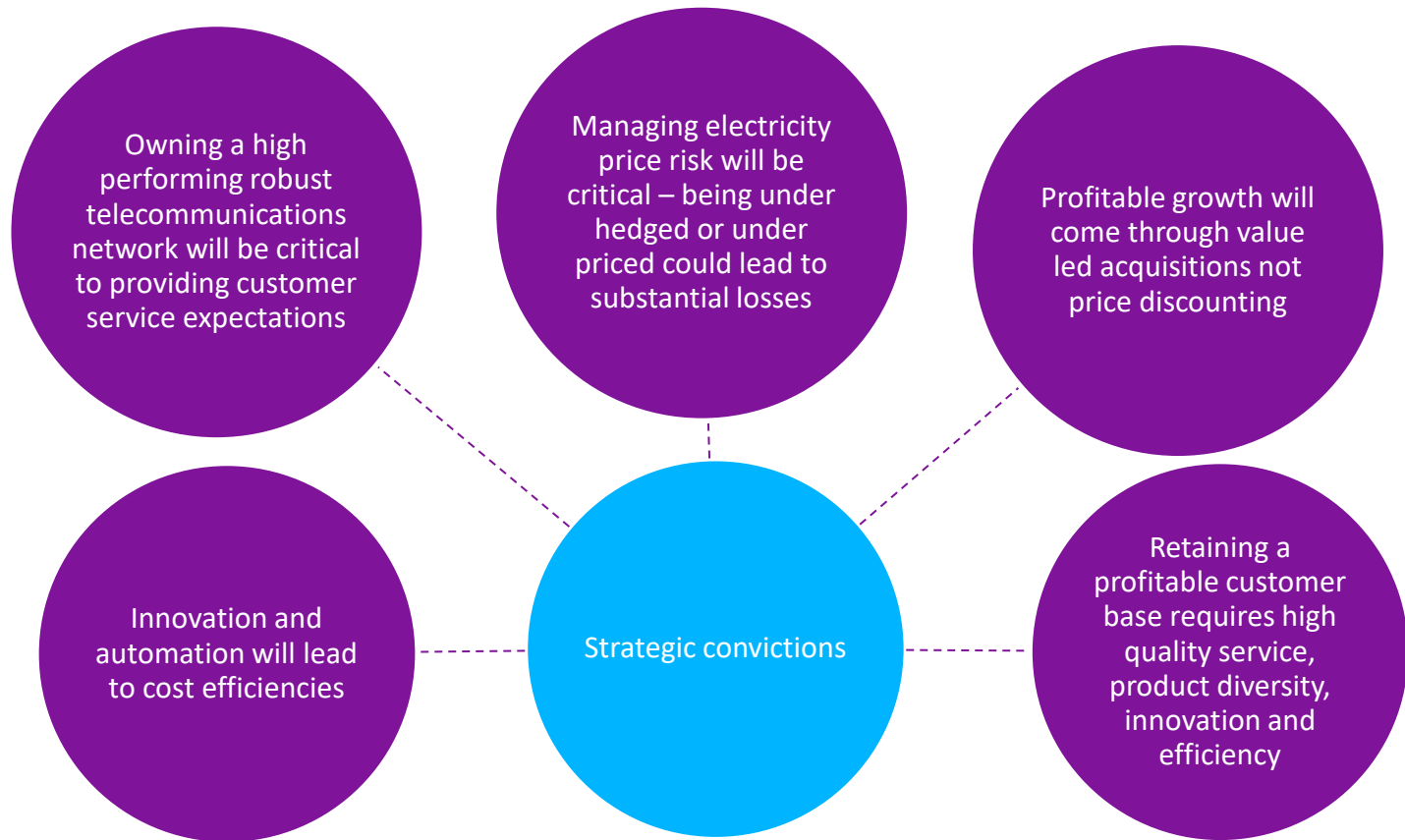
New G3 being installed



Project Team with the new G2

RETAIL PERFORMANCE

Strategic Focus - Retail



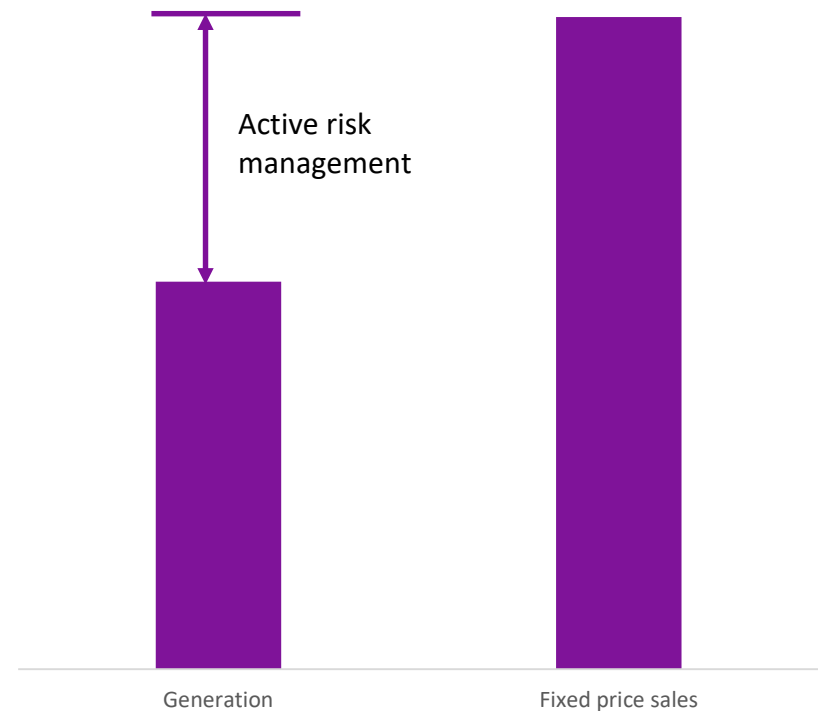
Electricity risk management

Trustpower's has successfully managed retail price risk for a number of years

- Trustpower understands the risk of retailing without full support of a generation business.
- The existing risk management tools are sufficient to manage the risk
- Managing risk requires an active strategy transacted well in advance
- The cost of risk management needs to be considered when setting retail pricing

Retailers that do not manage wholesale price risk and set prices accordingly risk business failure

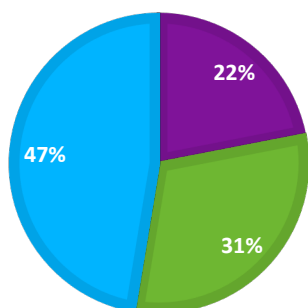
Trustpower supply/demand balance in a typical year



Focus on execution of proven products with increasing customer acceptance

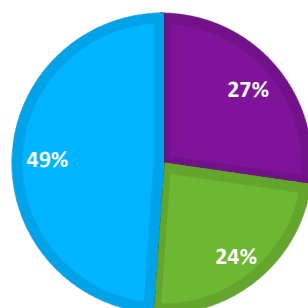
Total Customers By Region Current

■ Bay of Plenty ■ Metro ■ Regional



Electricity Gross Profit By Region - FY-19

■ Bay of Plenty ■ Metro ■ Regional



Comment

- 2/3rds of all new customers are taking 2 or more products
- We continue to see strong telecommunications growth and we are creating a diverse and resilient customer base
- We created a new bundled category and plenty of others are attempting to follow

Current connections



269,700 electricity



38,700 gas

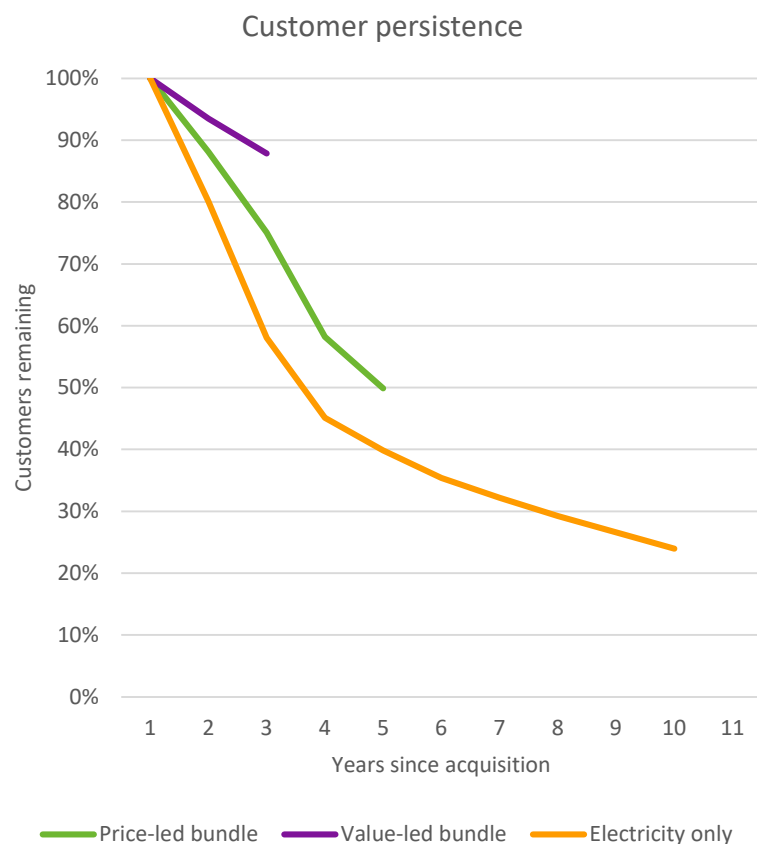


96,000 telco



Over 107,000 customers have more than one product

Targeted value based offers outperform simple discounting

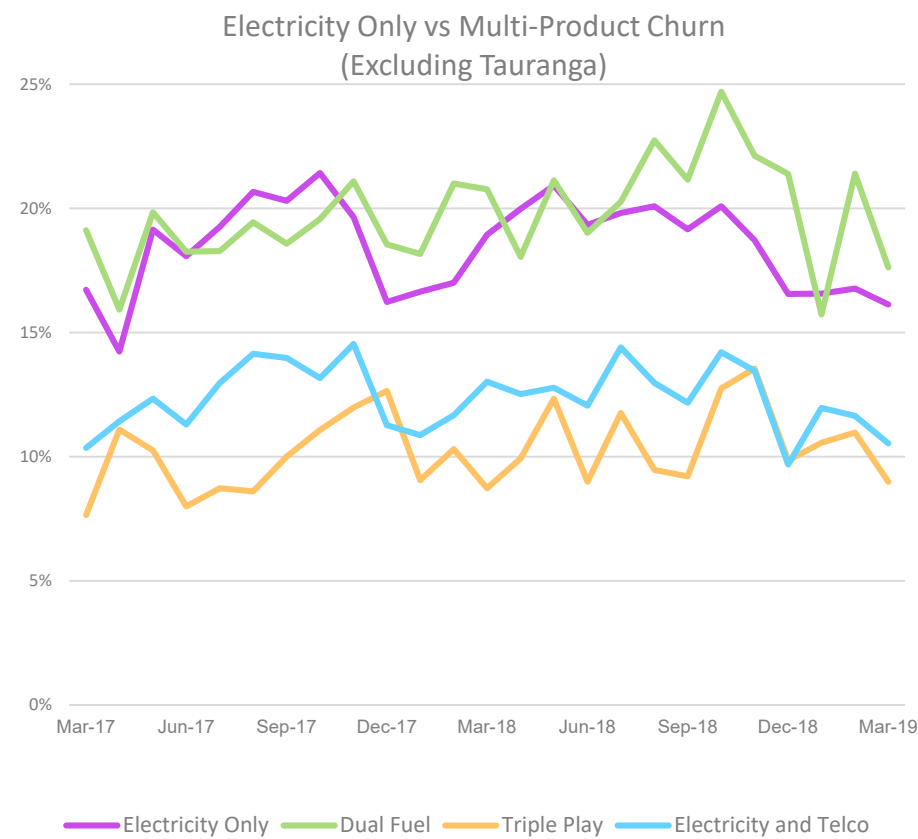
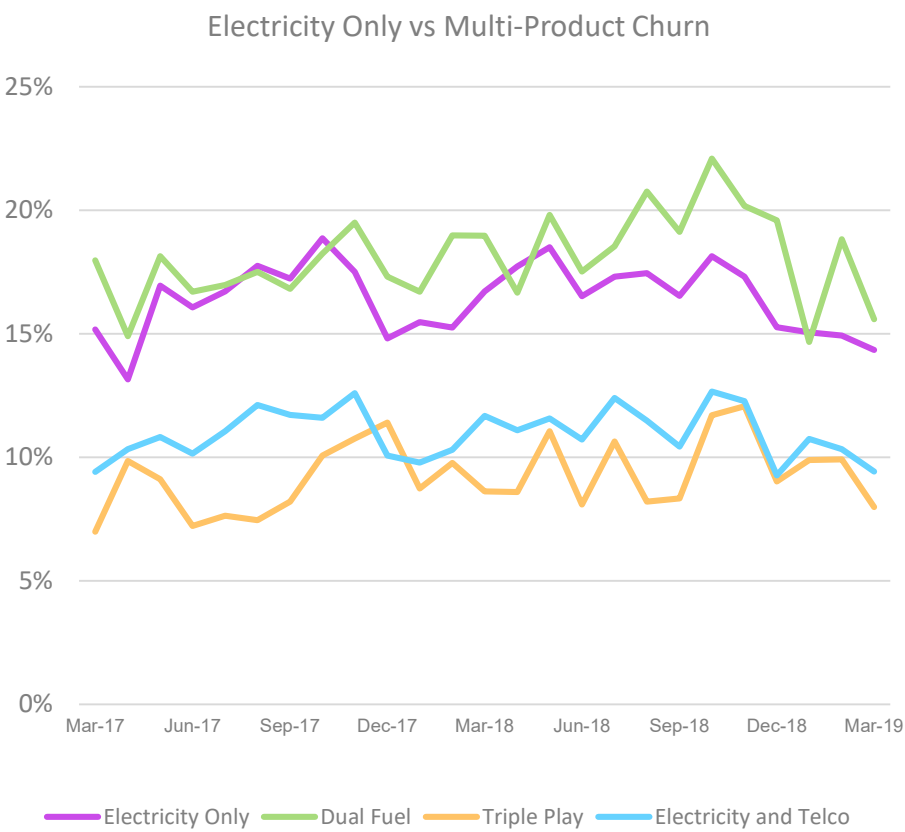


Incentive costs aligned to cost of discounting or account credits, however value based offers outperform:

- Better sales conversion and lower sales leakage
- Lower churn and lower credit risk
- Higher energy consumption and larger data plans driving higher margin per customer

| Measure | Value led compared to price led |
|--|---|
| Customers retained during the switching process | 3% more |
| Customers retained at the end of the contract period | 12% more |
| Customers leaving in 3 months post contract ending | Early signs are positive but limited data |
| Average electricity volume | 12% more |
| Percentage of customers taking higher value broadband offers | 7,710% more |

Lower churn = higher value



Looking to the future



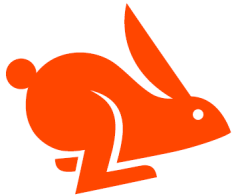
Fixed Wireless Broadband

- Enables supply of telco bundle to high value provincial customers
- Improved internet services for existing customers on poor quality copper connections
- Provides a convenient 'casual' broadband alternative and a stop gap measure during slow fibre connections



Mobile

- Excited to be partnering with Spark on solid commercial terms
- Strategically important service due to convergence
- Logical extension to our household bundle of services
- Our customers have been asking for it



Hopsta

- Prepay Fixed amount power and broadband bundle
- Simple - no contracts, no credit checks
- Targets apartment market through digital and key influencer channels
- Initial pilot successfully completed in 2018 that validated key assumptions
- Larger scale pilot currently underway

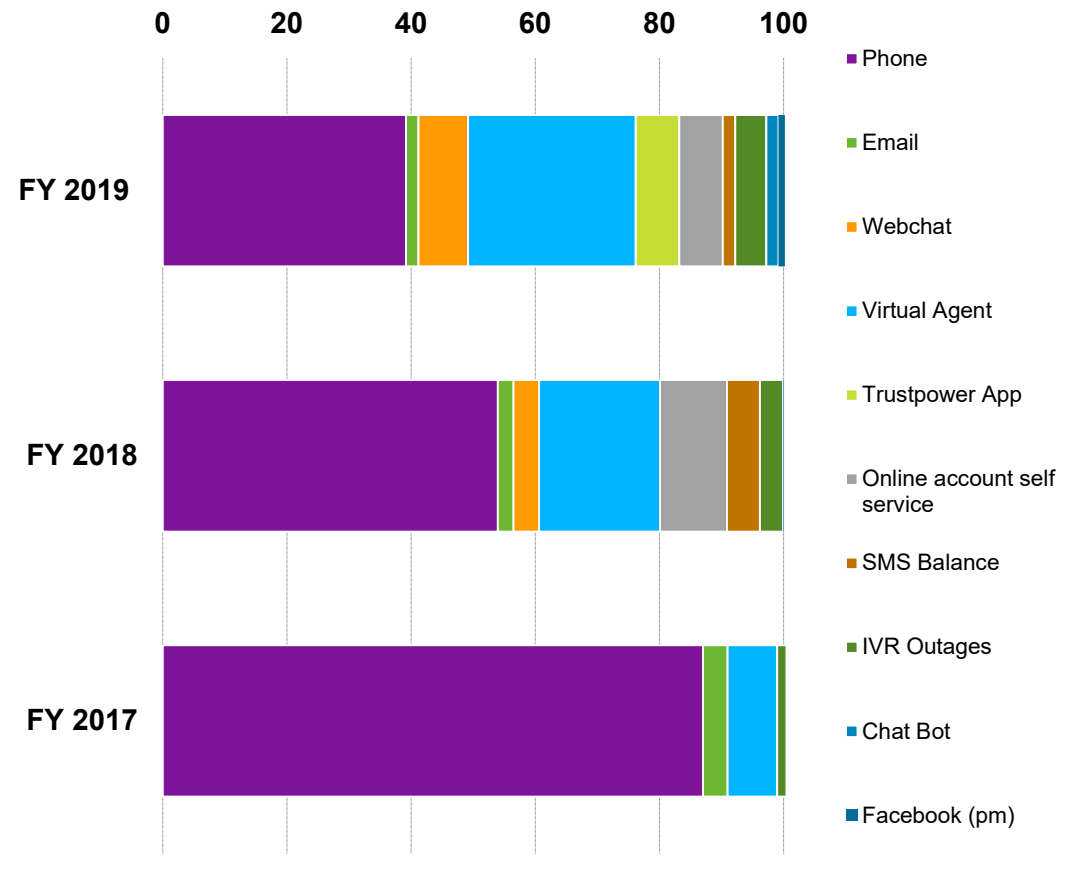


Solar Buddies

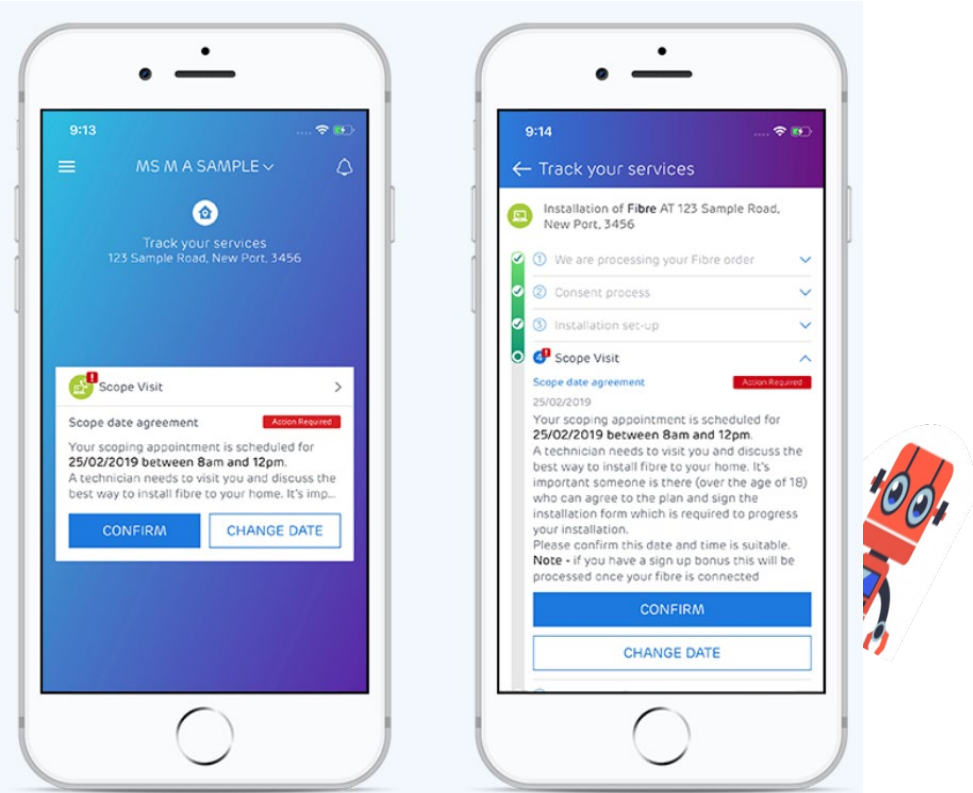
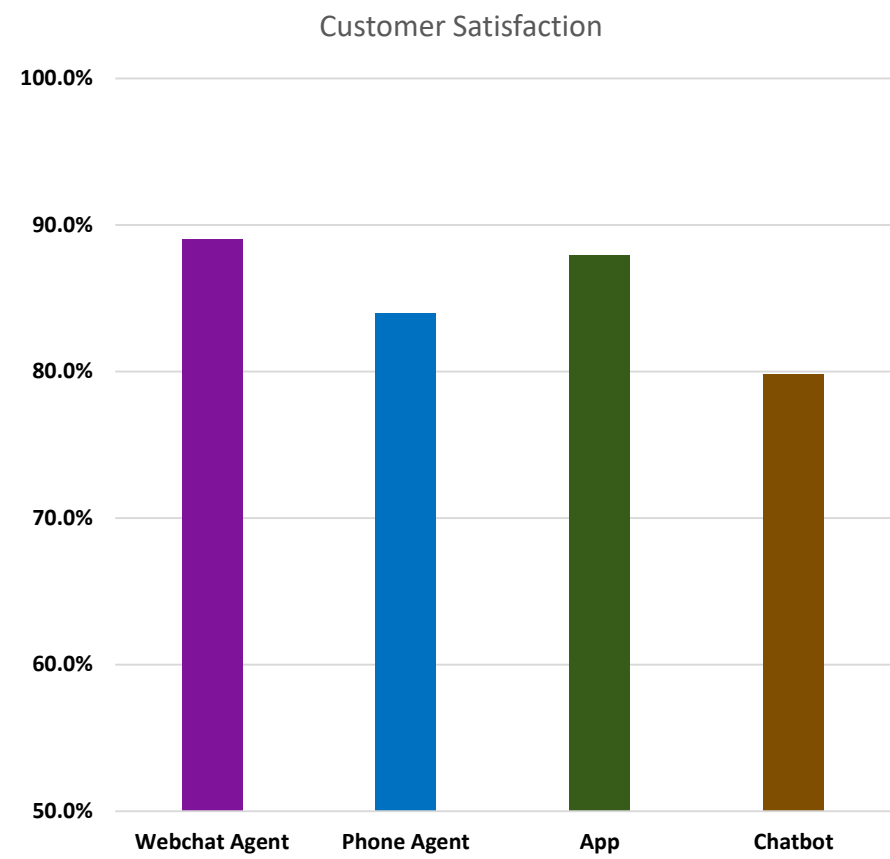
- Largest P2P electricity trading solution in NZ
- Allows solar customers to give or sell excess solar generation to friends and family
- Appeals to engaged solar customers
- Steady organic growth continues

Automation providing customers with choice

- 49.8% of all contacts serviced via digital non staffed channels, our FY20 goal is 60%
- Our bots are being taught to analyse customers sentiment ,enabling them to personalise their responses or recognise where human intervention should occur, creating a seamless human – robotic customer experience
- Exploring voice interactions as the next iteration of our Chatbots which will enable integration with customers personal assistants
- Satisfaction & reengagement rates are high. The Trustpower App has reengagement rates of 80%
- Productivity of our staffed workforce has increased from 1 contact centre employee servicing 2,251 products to now servicing 2,722 products.

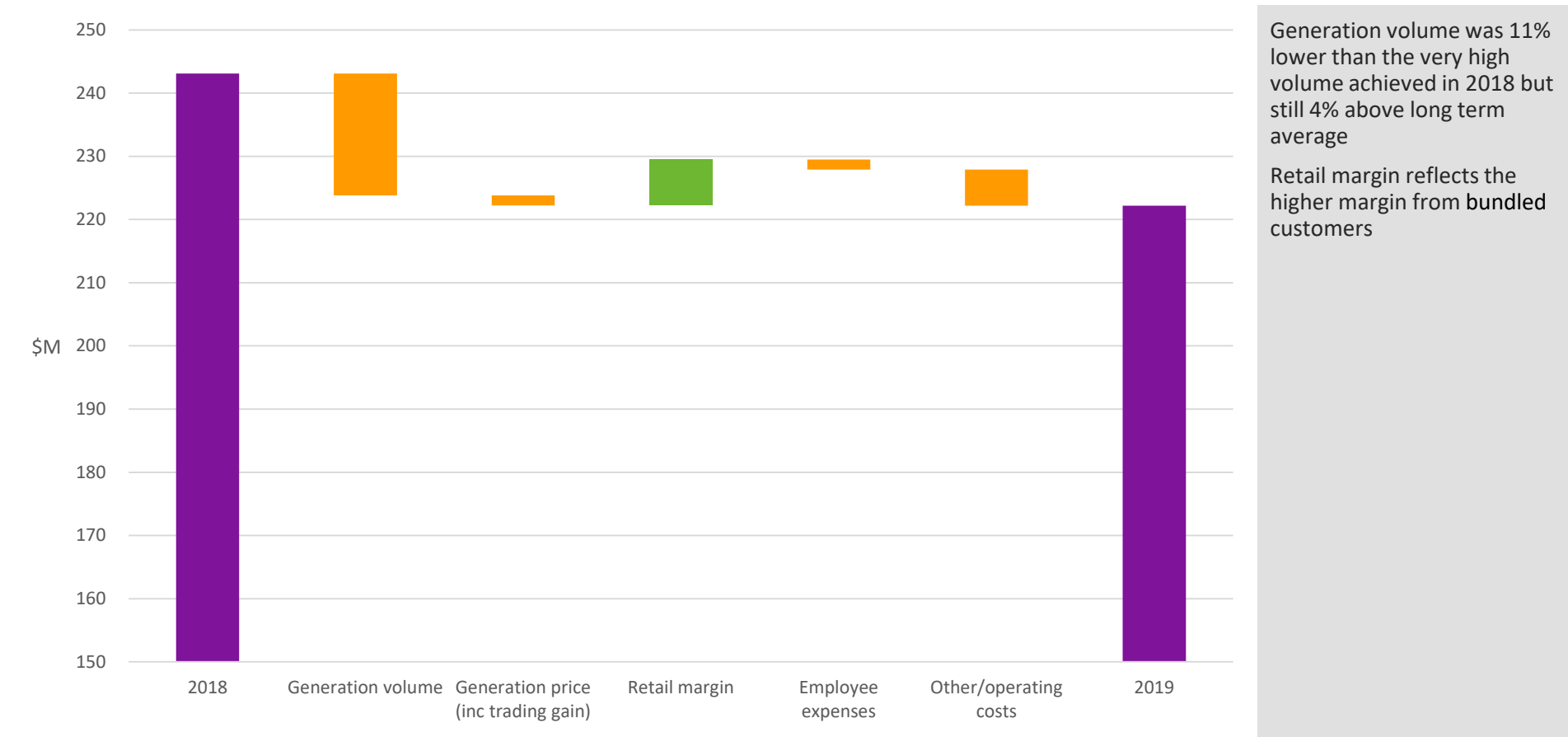


Customer centred services driving satisfaction

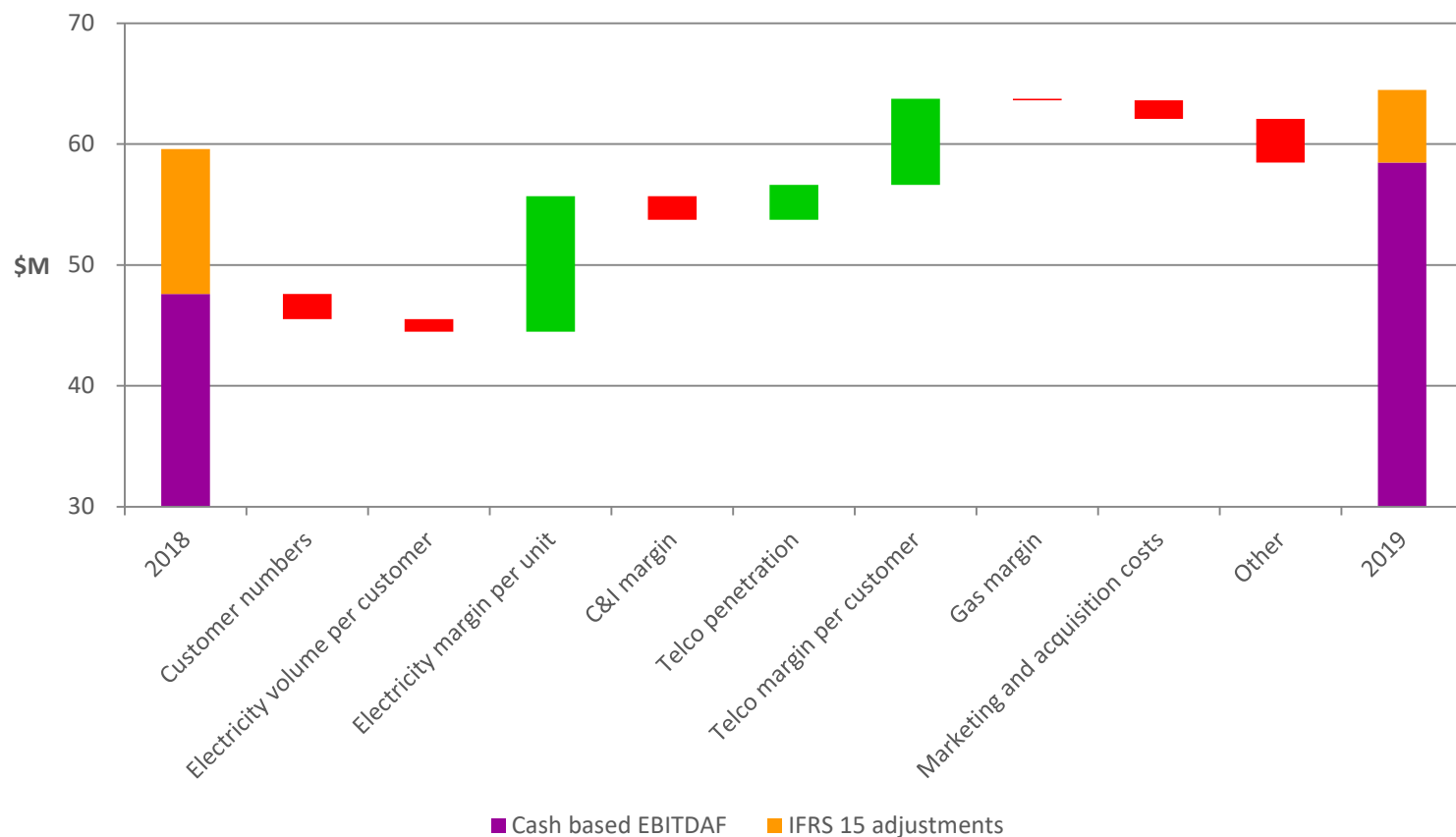


FY19 FINANCIAL REVIEW

EBITDAF bridge full year 2018 - 2019



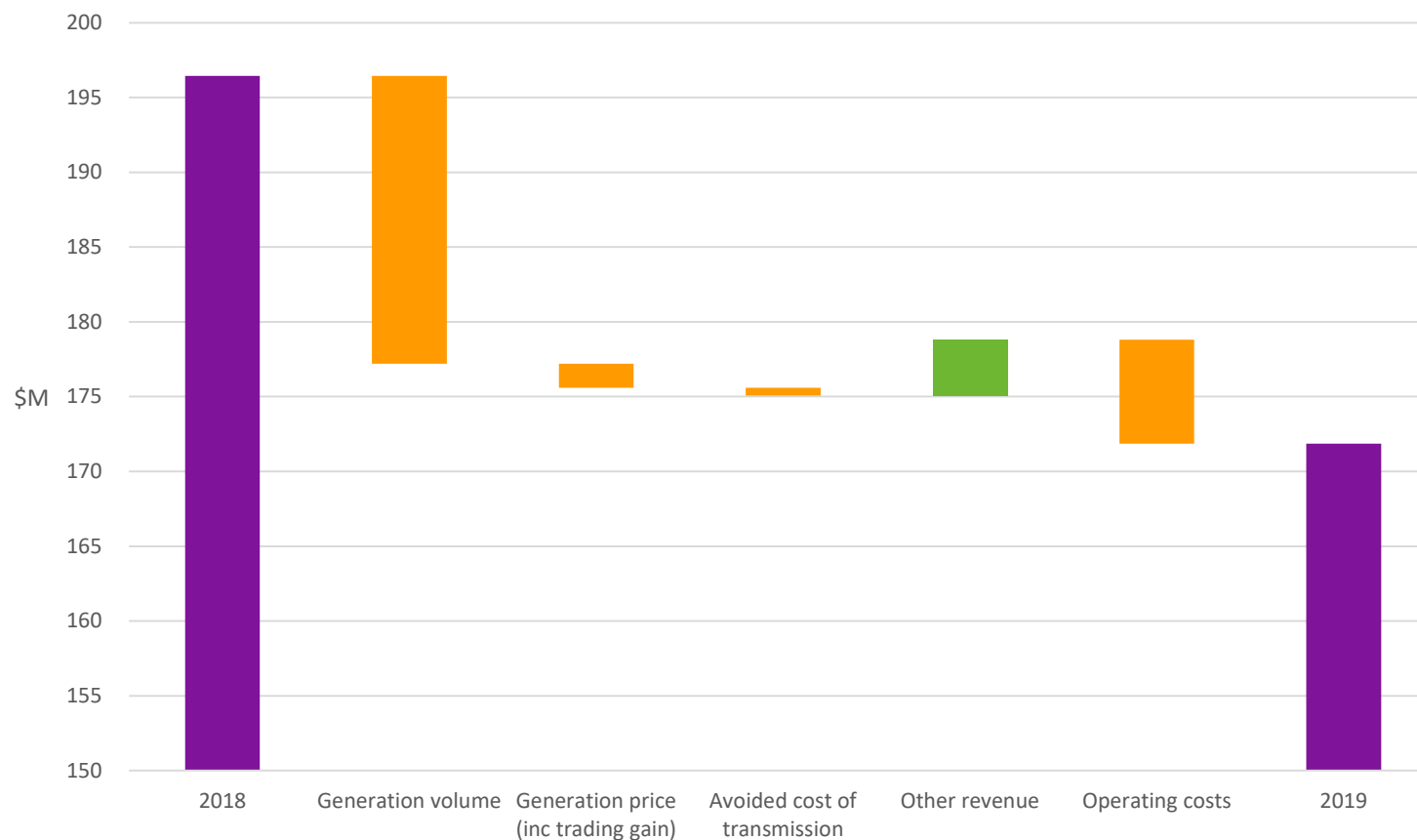
Solid retail performance



Telco margin per customer includes one-off timing variance of ~\$3m

Electricity margin per unit variance includes internal hedge settlement variance of ~\$4m (refer additional information on transfer price)

Generation earnings



Generation volume was 11% lower than the very high volume achieved in 2018 but still 4% above long term average

Other revenue increase largely due to strong reserves market during high price periods

Operating cost variance includes significant refurbishment work at Matahina and Coleridge (only some of which was capitalised)

Final dividend

Final Dividend declared of

17 cps Fully Imputed

bringing total ordinary dividends for the year to 34 cps Fully Imputed

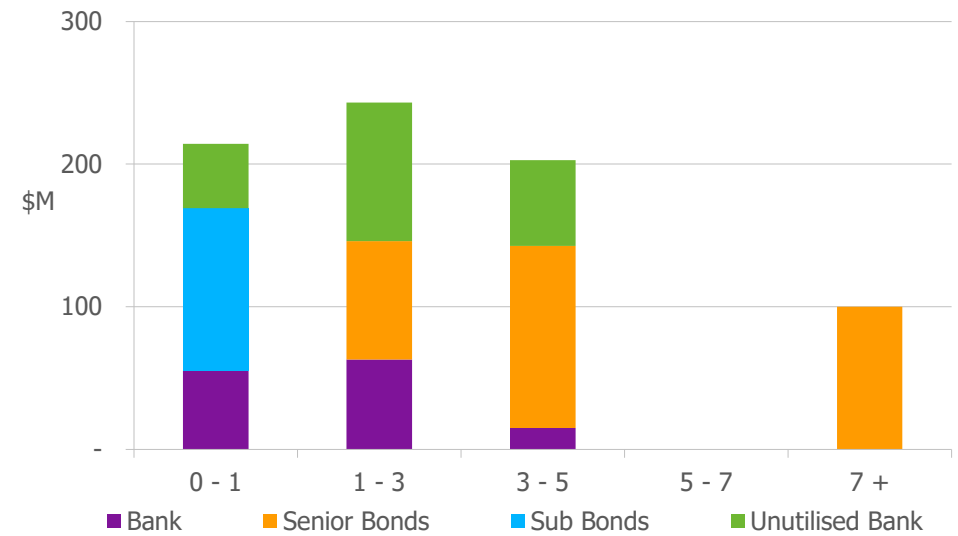
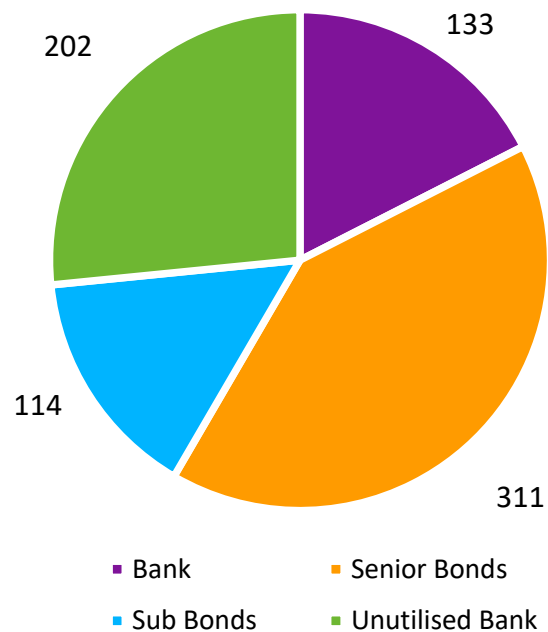
All ordinary dividends expected to be fully imputed from now onwards.

Special Dividend declared of

15 cps Unimputed

bringing total special dividends for the year to 40 cps Unimputed

Debt capital management



- FY20 forecast Debt/EBITDAF is circa 2.6 to 2.9 times following payment of dividends
- Trustpower expects to access debt capital markets during the year to increase debt tenure

OUTLOOK

In summary

- Trustpower has achieved a solid FY19 operating result and is now well positioned for the future
- Focused on incremental value creation in generation, cost optimisation and volume gains
- Building a network of partners that create options for participation in new generation
- Trustpower repositioned as a New Zealand focused multi-product platform
- Multi-product platform delivering for customers and shareholders
- Well positioned in an uncertain and changing world for further convergence with proven integration capability
- Building capability to compete in the digital world



Highbank

Market guidance update

FY20 EBITDAF

Trustpower expects its FY-20 EBITDAF to be in the range of \$205m - \$225m

The FY-20 forecast is underpinned by the following assumptions:

- Generation volumes for FY-20 of ~1,870 GWh (incl KCE). This is below the expected long-run average of 1,917 GWh, reflecting current below average lake storage levels.
- NZ Wholesale prices are in line with current forward pricing for the year
- Average temperatures and average electricity consumption for the year
- Total average mass market customers between 230,000 and 240,000 including circa 103,000 telco customers

CAPEX

Trustpower expects its FY20 capex to be in the range of \$28m - \$34m

This is made up of:

- Generation capex in the range of \$12m - \$15m
- IT and telecommunications network capex in the range of \$13m - \$16m
- Other capex ~\$3m

Dividends

- Ordinary dividends are expected to be consistent with FY-19 ordinary dividends and will be fully imputed. Trustpower does not anticipate any further special dividends

THANKS!

ADDITIONAL INFORMATION

Trustpower key facts

- Tauranga based national electricity generator and retailer of energy and telco
- History dates back to 1923 as the Tauranga Electric Power Board
- Market capitalisation circa \$2.2 billion
- Key shareholders Infratil (51.0%) and TECT (26.8%)
- New Zealand generation capacity (hydro) 487MW producing an average of circa 1,954 GWh per annum
- Approximately 250,000 customers
- 107,000 customers have more than one product
- Approximately 818 FTE employees

Trustpower adds shareholder value

Share price trend driven by underlying value

High dividend yield

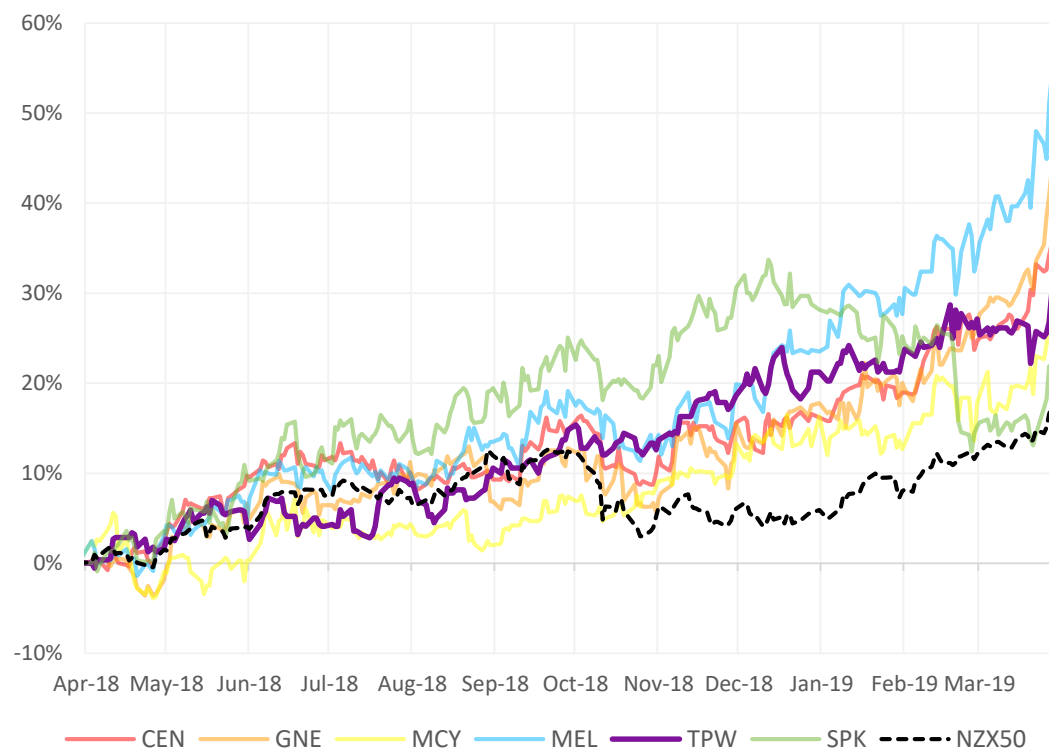
Sustainable gearing allowing for future growth

Supportive major shareholders

Credible retail growth story

Flexible and geographically diverse fleet of generation assets that will optimise value under a variety of scenarios

Total Shareholder Return - FY-19



| | |
|-------|-------|
| TPW | 30.3% |
| CEN | 40.1% |
| GNE | 45.3% |
| MCY | 26.6% |
| MEL | 54.7% |
| SPK | 21.4% |
| NZX50 | 18.3% |

FY19 Overview

| Key Drivers | Comments |
|---|--|
| <ul style="list-style-type: none"> A very strong result thanks to favourable hydrology and pricing as well as an improved retail contribution. | <p>EBITDAF of \$222.2 million is down 9%</p> <p>Underlying Earnings of \$103 million down 24%</p> |
| <ul style="list-style-type: none"> Generation above long run average but below last year | <p>Generation production of 1,994GWh 11% below last year, up 4% on long run average</p> |
| <ul style="list-style-type: none"> Retail growth strategy progressing well Continued spend on marketing and acquisition | <p>Electricity connections down 2% to 267,000</p> <p>Gas connections up 5% to 39,000</p> <p>Telco connections up 10% to 96,000</p> <p>Customers with two or more connections up 7% to 107,000</p> |
| <ul style="list-style-type: none"> Generation assets revalued downwards | <p>Loss of \$153 million recognised in reserves and \$11 million in the income statement. Key driver of valuation movement was a lower view of future wholesale electricity prices. There is a large degree of uncertainty around this forecast.</p> |

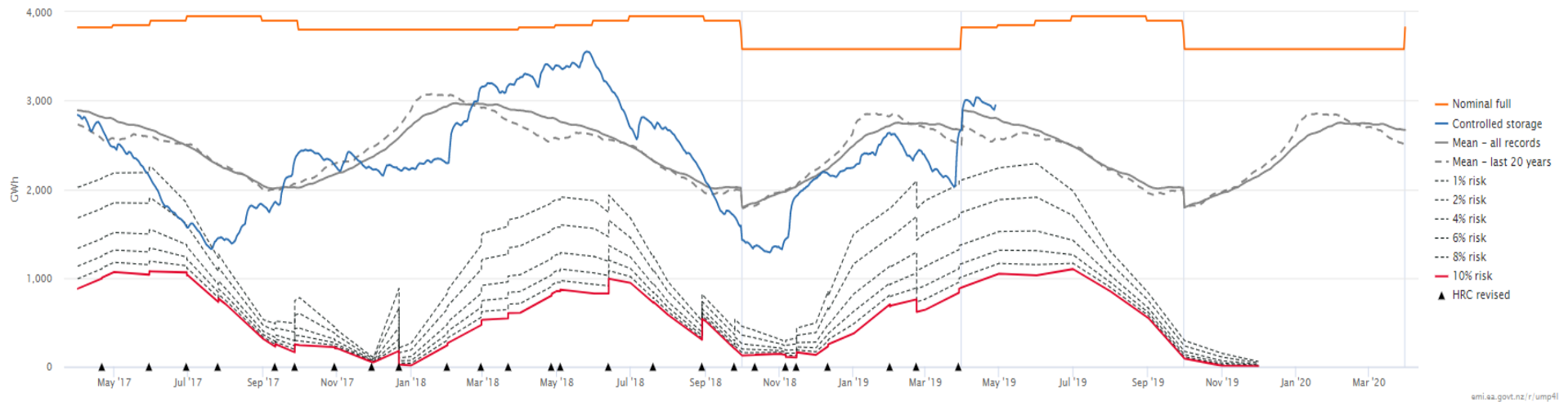
Generation volumes

| Long-run average GWh per annum | FY-06 | FY-07 | FY-08 | FY-09 | FY-10 | FY-11 | FY-12 | FY-13 | FY-14 | FY-15 | FY-16 | FY-17 | FY-18 | FY-19 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Existing Portfolio | 1,720 | 1,679 | 1,693 | 1,700 | 1,701 | 1,660 | 1,672 | 1,690 | 1,691 | 1,701 | 1,691 | 1,669 | 1,689 | 1,684 |
| Esk | - | - | - | - | - | - | - | - | 11 | 15 | 15 | 15 | 15 | 14 |
| Deep Stream | - | - | - | - | - | - | - | 23 | 22 | 22 | 22 | 20 | 20 | 19 |
| KCE | - | - | - | - | - | - | - | - | - | - | - | 200 | 200 | 200 |
| TOTAL | 1,720 | 1,679 | 1,693 | 1,700 | 1,701 | 1,660 | 1,672 | 1,713 | 1,724 | 1,738 | 1,728 | 1,904 | 1,924 | 1,917 |

Electricity supply/demand balance

The risk of a dry winter has reduced since late March.

Significant inflows in the last week of March have lifted national storage above the mean and clear of the hydro risk curves. The sudden change reflects the volatile nature of the market.



Key regulatory issues

Overview

- We await Government release of the ICCC reports “Planning for the transition to 100% renewable electricity by 2035”
- Trustpower remains well placed to support the transition to a low emissions and increased renewable electricity future.

Electricity price review (EPR)

- The EPR Panel is due to make final recommendations to the Minister for Energy and Resources by mid- 2019
- The Review has provided a valuable opportunity to improve consumer engagement & address energy hardship
- Trustpower submitted in support many of the wellbeing initiatives and changes that the Panel recommended in their Draft report
- Trustpower has expressed a view that if any changes to the wholesale market are made, they must be careful not to undermine a system that has largely delivered reliability and security for consumers, and to date has produced the right investment outcomes, and supported a renewable growth.

Regulatory frameworks for telecommunications and gas

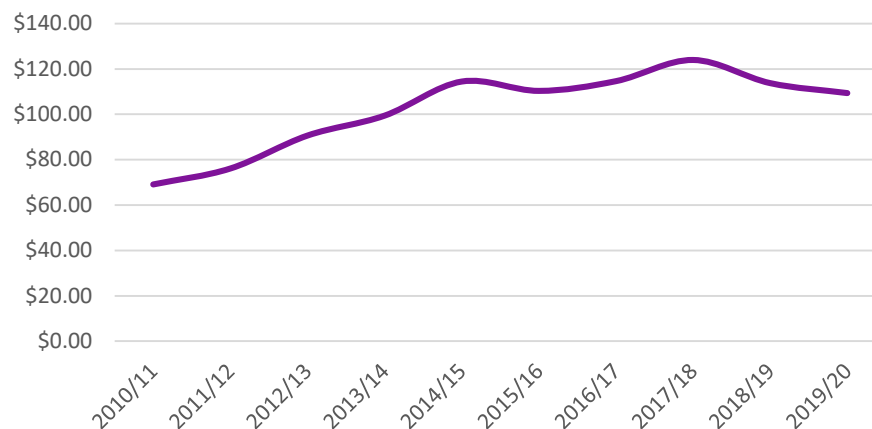
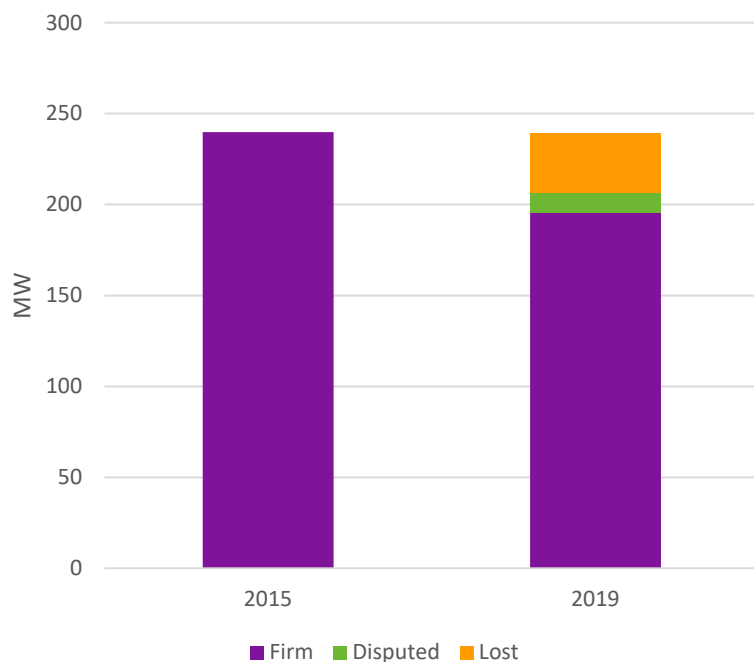
- Trustpower would like to see similar issues regulated consistently across the electricity, gas and telecommunications sectors
- Having attained access, Trustpower will increase activity in the area of mobile regulation.
- In light of the Christchurch mosque attacks, we expect there will be a regulatory change in response.

Water Reform

- The Minister for the Environment has acknowledged that hydro generation plays an important role in NZ’s renewable energy future.
- Trustpower, like other hydro generators, is yet to learn what the Government’s revised programme around Iwi Rights and Interests in Freshwater will entail.

Avoided Cost of Transmission – inline with forecast

ACOT Capacity (MW) and Interconnection Rate (FY20)



Revenue received from ACOT is a function of both capacity and Interconnection Rate as set by Transpower.

Capacity can change year on year depending on ability to capture demand peaks and plant availability.

Interconnection Rate set in accordance with Transpower revenue requirement to “run the grid”

Some uncertainty remains around one scheme.

Having a robust transfer price is key to measuring retail performance

Trustpower's methodology

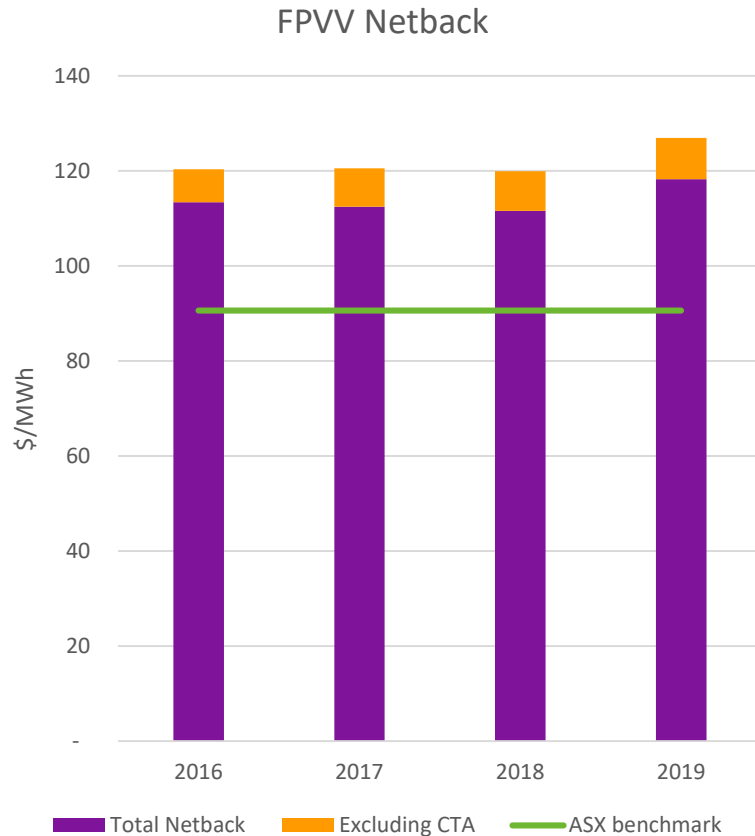
1. Establish a monthly base rate based primarily on ASX pricing (1/3 based 3 years ago, 1/3 2 years ago, 1/3 1 year ago).
2. Adjust for location factors and load shape relative to pricing peaks (peaking factor)
3. Adjust for the annual volume option premium provided by the internal trading division and an allowance the transaction costs.
4. Establish a fixed volume for each month and location. If actual volume varies then Retail needs to buy/sell at spot prices.

Industry practice

- Steps 1 & 2 seem to be fairly consistent with market practice for setting transfer prices however steps 3 & 4 seem unique to Trustpower. Others appear to use variable volume, load following hedges with no premium above ASX.

| | FY17 \$000 | FY18 \$000 | FY19 \$000 |
|--|---------------|---------------|---------------|
| Reported Retail EBITDAF | 44,965 | 59,593 | 64,481 |
| Volume settled at spot | 4,535 | (1,177) | (5,632) |
| Option premium/transaction costs | 4,320 | 4,114 | 4,529 |
| Retail EBITDAF if hedge volume is variable and no risk premium | 53,819 | 62,529 | 63,378 |

Netback

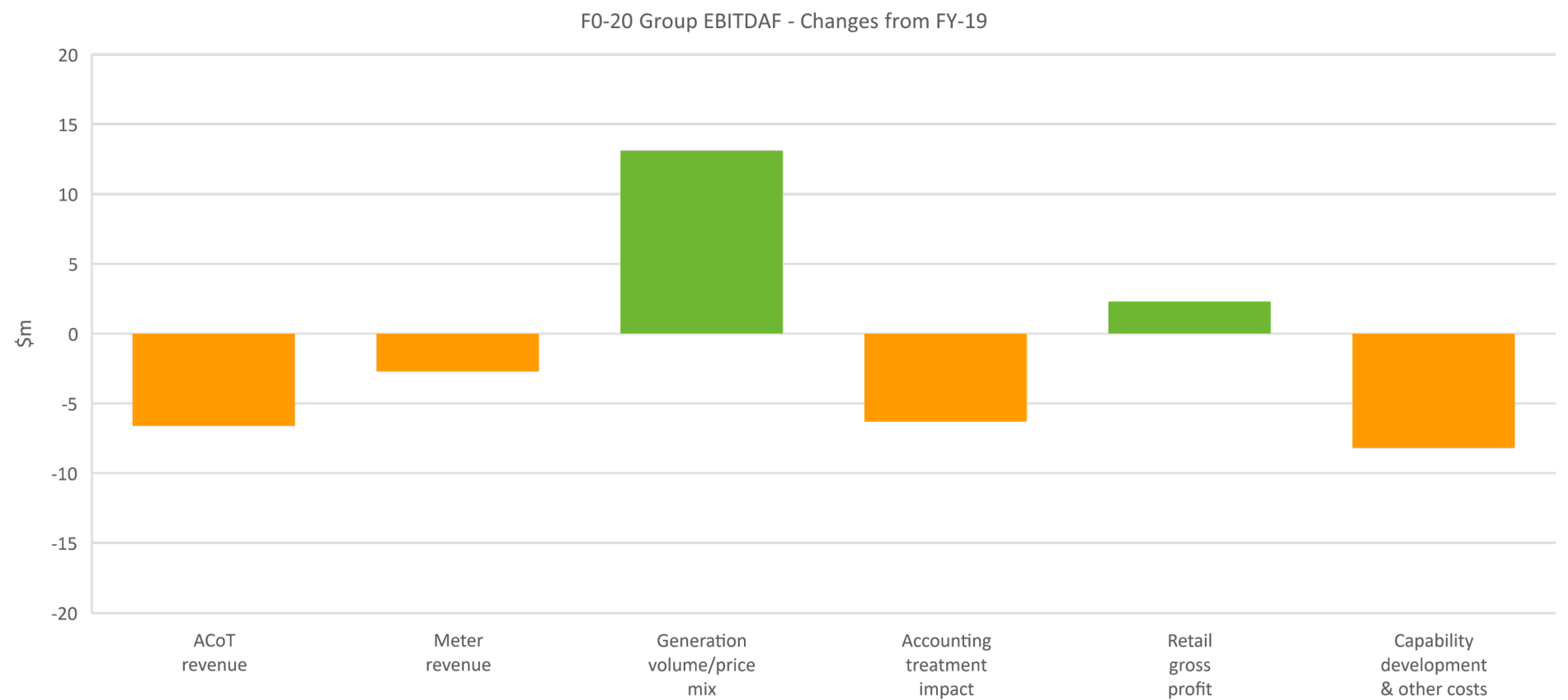


Strong retail profitability reflects:

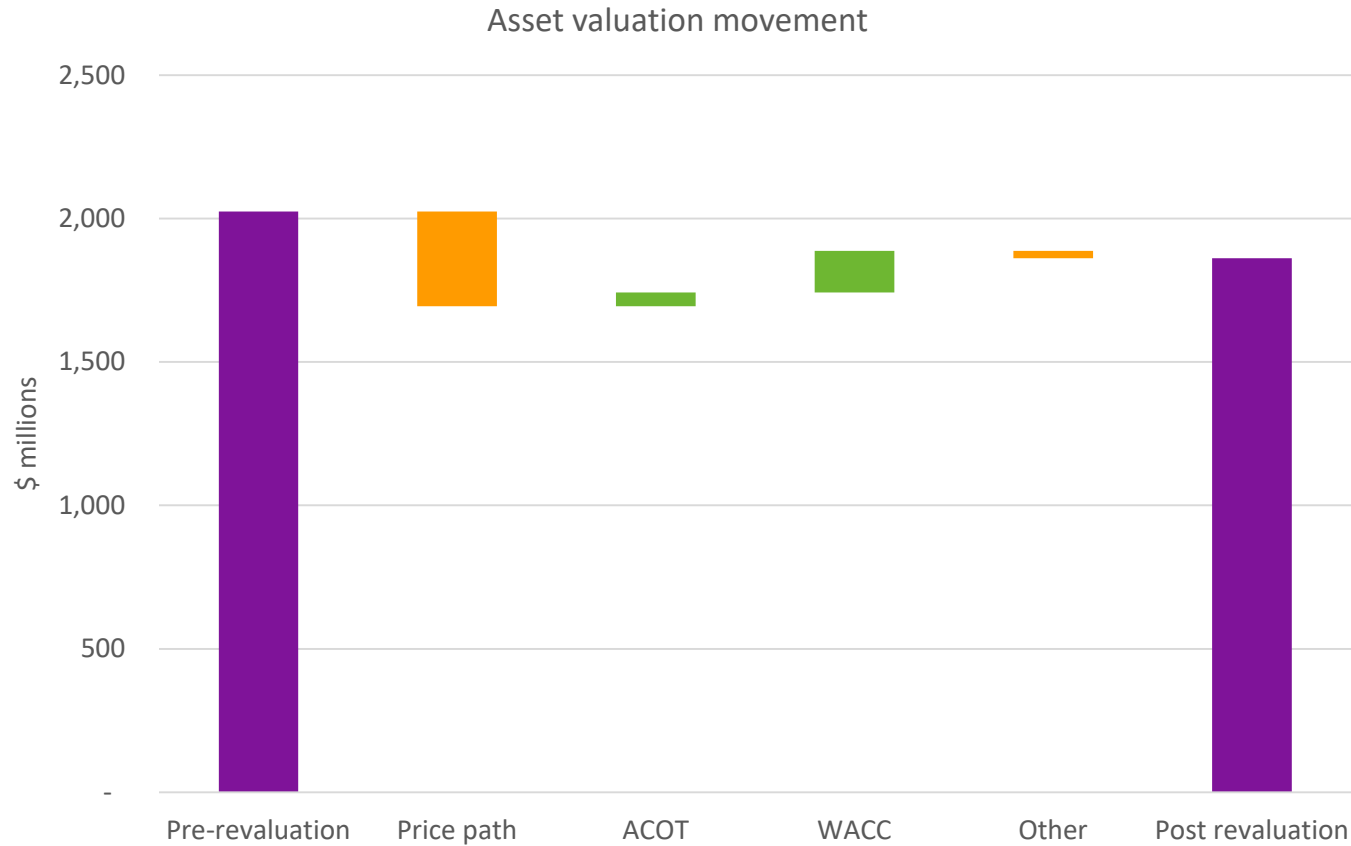
- Retention of existing customers through excellent service
- Targeting of value adding new customers

Note: includes Fixed Price Variable Volume (FPVV) commercial and industrial customers

Market Guidance Update



Generation asset valuation



- Price path is ASX initially then \$85 flat real thereafter
- WACC is 7.45%
- ACOT revenue as per current EA rulings
- All costs as per Trustpower internal plans

Customer acquisition costs

- Trustpower early adopted NZ IFRS 15 Revenue from Contracts with Customers in its March 2017 financial year.
- On initial adoption, certain incentives provided to customers were assessed as being an incremental cost of obtaining a contract with a customer as described in NZ IFRS 15.
- These costs are now treated as being performance obligations in their own right.
- The most significant impact is to change the period over which these costs are amortised from the expected life of the customer relationship (which Trustpower has assessed as being four years) to the term of the contract (which averages approximately two years).
- Trustpower has elected to apply the revised treatment from 1 April 2018 only as the impact of the change is immaterial.
- Detail on the amounts capitalised and expensed during the year can be found in Note 4 to the financial statements.

Non-GAAP Measures

- Underlying Earnings is a non GAAP (Generally Accepted Accounting Principles) financial measure. Trustpower believes that this measure is an important additional financial measure to disclose as it excludes movements in the fair value of financial instruments which can be volatile year to year depending on movement in long term interest rate and or electricity future prices. Also excluded in this measure are items considered to be one off and not related to core business such as changes to the company tax rate or impairment of generation assets.
- EBITDAF is a non GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector. The EBITDAF shown in the financial statements excludes the Australian business which is a discontinued operation.
- Reconciliation between statutory measures of profit and the two measures above, as well as EBITDAF per the financial statements and total EBITDAF, are given below:

| | 2018 | 2019 |
|---|----------------|----------------|
| Profit after tax attributable to shareholders of the Company | 128,127 | 90,650 |
| Fair value losses / (gains) on financial instruments | 2,675 | 5,774 |
| Asset impairments | 5,099 | 10,855 |
| Gain on sale of subsidiary | (183) | - |
| Changes in income tax expense in relation to adjustments | (749) | (4,656) |
| Underlying Earnings After Tax | 134,969 | 102,623 |
| Operating Profit | 127,518 | 158,394 |
| Fair value losses / (gains) on financial instruments | 2,675 | 5,774 |
| Asset impairments | 5,099 | 10,855 |
| Depreciation and amortisation | 44,242 | 47,156 |
| EBITDAF | 243,084 | 222,179 |

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