



Better together.

NZX Announcement

24 May 2019

Trustpower announces director changes

Trustpower today announced that Richard Aitken has confirmed he will retire as a director at the conclusion of the Annual Shareholder Meeting on 26 July 2019.

We thank Richard, on behalf of the board and management, for his service and contribution to creating value for all our stakeholders.

Richard joined the board in May 2010. He came from a chief executive background having led New Zealand's largest engineering consultancy, Beca. His contribution has been particularly important in helping Trustpower maintain and operate its (and New Zealand's most extensive by some margin) hydro generation assets. He also helped oversee the demerger of Trustpower, the successful establishment of Tilt Renewables and growth in utility retailing.

Equally pleasing for Trustpower is that we have been able to attract high calibre replacements. At the annual meeting shareholders will have the opportunity to vote on two replacements, both of whom are unanimously supported by the current board, and who bring appropriate skills to replace Richard and Alan Bickers, whose retirement was recently announced.

Dr David Prentice has a PhD in engineering and is currently the Chair of the Interim Committee for Climate Change – an independent organisation tasked with providing analysis and recommendations to Government regarding emissions from agriculture and electricity generation. Prior to this, David was Chief Executive and Managing Director of Opus International Consultants, an NZX listed global infrastructure professional services company employing around 3000 people in 80 offices.

Dr Keith Turner also has a PhD in engineering and is a former chief executive officer of Meridian Energy. He now lives in Te Puna in the Western Bay of Plenty and has had, and continues to have, a deep engagement in the electricity sector and a broad range of governance roles in both NZ and Australia. He is also a member of the Interim Committee for Climate Change.

We look forward to shareholders supporting their election and the insights and knowledge they will bring.

A handwritten signature in black ink, appearing to read "P Ridley-Smith".

Paul Ridley-Smith
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