



18 December 2019

Vince Hawsworth to step down as Trustpower Chief Executive

Attached is a market release from Trustpower Limited (TPW) advising that Vince Hawsworth has resigned as the Chief Executive and will be taking up the role of Chief Executive at Mercury NZ Limited. Current Trustpower Director, Dr David Prentice, will take over as interim Chief Executive.

“Infratil adds its thanks, to those of the Trustpower Board, to Mr Hawsworth for his outstanding leadership over the last 10 years and we wish him well with Mercury”, said Infratil Chief Executive Marko Bogoevski. “We also congratulate David on his appointment and look forward to working with him.”

Infratil is the 51% shareholder in Trustpower.

Any enquiries should be directed to:

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Better together.

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NZX Announcement

18 December 2019

Chief Executive Changes

Trustpower announces that Chief Executive, Vince Hawksworth, will be leaving the company after almost 10 years in the role. Mr Hawksworth will be taking up the role of Chief Executive at Mercury NZ Limited.

Trustpower Chair, Paul Ridley-Smith, said that the Board understands this represents a great opportunity for Vince and are entirely supportive of the move.

“During his time with Trustpower, Vince has achieved significant change that has benefited Trustpower shareholders, customers, stakeholders and employees. Vince led the growth of the Australian renewables business, that resulted in the successful demerger of Tilt Renewables. He led the repositioning of the retail business, re-branding and entering the telecommunications market to create New Zealand’s leading multi-product utility. Vince has focused on capability and people development and leaves the company with a strong platform for continued success.

Vince leaves with our best wishes and thanks for his outstanding leadership and insight. While Trustpower will continue to compete with Mercury, and the other electricity generators and utility retailers, our overriding ambition is that all New Zealanders have access to affordable, reliable and sustainable energy and utility services. We expect Vince will continue to strive for these goals in his new role.”

Mr Hawksworth said: “this had been a difficult decision as I am proud of what the dedicated Trustpower team has achieved. I also know that those same people will continue to create great outcomes for Trustpower shareholders, stakeholders and customers and I wish them every success.”

Trustpower also announces that current Director, Dr David Prentice, who joined the Board in August 2019, will become interim Chief Executive from 20 January 2020. He will also remain on the Board as a Non-independent Director. David’s contract term is for up to 12 months.

From 2010 David was the Chief Executive and Managing Director of Opus International Consultants, an NZX listed global infrastructure professional services company employing around 3,000 people in 80 offices. Prior to that he held other senior roles with Opus International in the UK. David finished his role as CEO of Opus International in April 2018, after leading the integration of Opus International into WSP, following WSP’s takeover of the business.

Since April 2018 David has been 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. He completes that role at the end of December 2019.

David graduated from the University of Edinburgh with a Bachelor of Engineering (Hons) degree and a PhD in Engineering and first came to New Zealand as a civil engineer in 1997. He is a member of the Institute of Directors and a Fellow of Engineering New Zealand.

Mr Ridley-Smith said: “David has quickly understood Trustpower's purpose and strategy and looks forward to leading Trustpower’s continued success. He is a values driven leader and an experienced, commercially driven executive. We are pleased that David has been able to take up this role at relatively short notice and look forward to working with him in this new capacity. Equally, we are confident that the leadership team and employees of Trustpower will continue to provide excellent outcomes for shareholders, customers and stakeholders.”

Mr Hawksworth will receive his base salary and usual benefits until his final day of 24 January 2020 and a pro-rata proportion of his short-term incentive for the 31 March 2020 financial year. His long-term incentives will lapse.

For further information please contact:

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