



2 May 2022

Update on Trustpower retail sale and Manawa Energy launch

Trustpower Limited (Trustpower), in which Infratil is a 51% shareholder, today announced that the conditions of the sale of their gas, telecommunications, and retail electricity supply business (excluding the supply of electricity to commercial and industrial customers) to Mercury NZ Limited have been met and completion of the sale is scheduled to occur today (effective as of 1 May 2022).

The company also confirmed its name change to Manawa Energy Limited, as previously advised to the market in August 2021, takes effect today.

A copy of the release is attached.

Any enquiries should be directed to:

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Update on retail sale and Manawa Energy launch

The conditions of the sale of Trustpower's gas, telecommunications, and retail electricity supply business (excluding the supply of electricity to commercial and industrial customers) to Mercury NZ Limited have been met and completion of the sale is scheduled to occur today (effective as of 1 May 2022).

The final sale price of \$467m is made up of an underlying price of \$426m and a \$41m payment for estimated working capital. The working capital value does not include 'accounts payable as at completion' which are retained by Trustpower. After settling all working capital balances Trustpower expects to receive net proceeds from sale between \$432m to \$442m. Note the sale and purchase agreement includes typical working capital wash-up provisions.

No further announcements will be made following completion.

The company confirms its name change to Manawa Energy Limited, as previously advised to the market in August 2021, takes effect today.

Details of Manawa Energy's strategy, capability and targets will be provided alongside our FY-22 full-year results on 16 May 2022.

Launch media release available at www.manawaenergy.co.nz/news

NZX Name Change Information

	Before 2 May 2022	From 5 May 2022
Company name	Trustpower Limited	Manawa Energy Limited
Ticker code	TPW	MNW
ISIN	NZTPXE0001S5	Remains unchanged

Other Manawa Energy Group Name Changes Effective 2 May 2022

Before 2 May 2022	From 2 May 2022
Manawa Energy Limited (formerly Hopsta Limited)	Manawa Energy Generation Limited
Trustpower Insurance Limited	Manawa Energy Insurance Limited
Trustpower Metering Limited	Manawa Energy Metering Limited

About Manawa Energy Ltd.

Manawa Energy is New Zealand's largest independent* electricity generator and renewables developer, with 26 power schemes throughout New Zealand and a total installed capacity of 498MW. Its commercial and industrial electricity business supplies around 680 customers at more than 14,000 electricity connections nationally, currently supplying ~1,250GWh per annum.

*By independent we mean without an integrated mass market retail business

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