

NEWS RELEASE

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Leadership team changes

Mighty River Power today announced changes to its lead team focused on delivering greater product and service innovation to its customers.

The changes include two new roles on the lead team, Chief Marketing Officer and GM Digital Services, reporting to Chief Executive, Fraser Whineray.

Mr Whineray said the complementary roles would deliver greater alignment in becoming a truly customer-centric organisation, with digital at its heart.

“There are a large number of competitors in New Zealand’s small market, in addition to competition from global tech giants. In that context we’re a comparatively small company and therefore must be astute in seizing the opportunities and responding to the challenges that lie ahead.”

He said the leadership changes were based on a review of the optimal structure to build on the Company’s existing strengths.

“I was fortunate to be able to make some relatively modest changes to the lead team structure in the transition into the CEO role more than a year ago. We’ve since refined our approach to how we want to deliver value to our Kiwi customers and owners, and this structural change is part of contributing to a broader innovation platform.”

The existing roles of GM Customer and GM Strategy & Communications have been disestablished.

James Munro, the current GM Customer, has decided to pursue new opportunities outside of Mighty River Power and has elected not to apply for either of the newly-created roles. He will be leaving Mighty River Power in early 2016. Mr Whineray thanked James for his significant contribution to the success of the Company’s retail business over the last 7 years.

Mr Whineray said a process for the recruitment for the new roles would begin immediately and a transition to the new structure is expected in early 2016.

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Mighty River Power is a company with a great New Zealand heritage, and a leader in this country’s electricity industry with the flagship retail brand Mercury Energy and other specialty brands. Every year the hydro and geothermal power stations operated by Mighty River Power generate enough renewable electricity for about 1 million New Zealand homes.

Mighty River Power was listed on the New Zealand Stock Exchange (NZX: “MRP”) and the Australian Stock Exchange (ASX: “MYT”) in May 2013 and has New Zealand’s largest shareholder base of nearly 100,000, alongside the Crown as majority owner.