



18 February 2021

Bill Holland
Chair
TECT
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Dear Bill

Thank you for engaging in recent discussions relating to Trustpower's decision to undertake a strategic review of its retail business. Given that TECT's beneficiaries are our customers in the Tauranga/Western Bay of Plenty region, it was important that TECT was briefed on this matter in confidence in order to allow it time to consider the implications for the Trust.

Both Trustpower and TECT share a common goal of seeking the best possible outcome for our customers.

We understand that TECT's intention is to consult with its beneficiaries on TECT's draft proposal that you recently shared with us. We have considered the reform process set out in that draft proposal, which includes community consultation and an application to the High Court, and consider that process to be right and robust.

Trustpower supports TECT's proposal because it substantially protects the rights of existing beneficiaries to continue to receive TECT rebate payments at current levels until 2050, irrespective of the outcome of the strategic review.

We will keep you informed of process as we undertake the strategic review.

Kind regards

A handwritten signature in black ink, appearing to read "P Ridley-Smith". The signature is written in a cursive, slightly stylized font.

Paul Ridley-Smith
Chair
Trustpower