

STOCK EXCHANGE LISTINGS: NZX (MCY) / ASX (MCY)

NEWS RELEASE

Vince Hawksworth to retire; Stew Hamilton appointed Chief Executive

11 June 2024 – Mercury’s board today announced that Vince Hawksworth has decided to retire as Chief Executive, effective 31 August 2024. The board is delighted to announce that Stew Hamilton, the company’s current Executive General Manager Generation, has been appointed to the role of Chief Executive to succeed Mr Hawksworth.

Vince Hawksworth, who has served as Mercury Chief Executive since March 2020, will step down from the role with effect from 31 August 2024. Mr Hawksworth has overseen a period of significant growth at Mercury, leading the company through the construction of the Turitea Wind Farm and two major acquisitions, adding the New Zealand assets of Tilt Renewables and the Trustpower retail business to Mercury’s portfolio. With the successful integration of both acquisitions now completed, Mercury is well positioned to lead the electrification of Aotearoa New Zealand.

As Executive GM Generation, Stew has been responsible for the management, operation and maintenance of Mercury’s hydro, geothermal and wind assets. He is also responsible for health, safety and wellbeing performance at an enterprise level. Before joining Mercury, Stew was the Chief Executive and General Manager at New Zealand Aluminium Smelters Ltd.

Mercury Chair Scott St John said, “Vince has proven to be an exceptional leader, navigating Mercury through COVID-19 and achieving significant growth of the company, its performance and its culture. Under Vince’s leadership, Mercury has developed a generation and retail platform that positions the company for future success.

“The Board has run a comprehensive search process considering both internal and external candidates. Stew’s appointment is the result of focused succession planning overseen by the Board”, said Mr St John.

“Stew brings a proven track record of success in leading large, complex businesses in New Zealand and internationally. He has delivered strong business value while building enduring partnerships and driving health and safety performance.

“At Mercury, Stew has improved resilience, safety and performance of our generating assets, while overseeing our extensive hydro refurbishment programme and initiating the expansion of the Ngā Tamariki geothermal station.

“Stew is well placed to ensure Mercury capitalises and builds on the strong platform for growth we have. The Board’s unanimous decision to appoint him is a strong endorsement of Stew’s capabilities, and a testament to the depth of talent we have within Mercury.

“New Zealanders should be rightfully proud of our energy sector. I am excited about the contribution that Mercury is making to our country’s transition to net-zero carbon. Mercury is on an impressive growth trajectory, and I am looking forward to continuing this journey with our highly capable, purpose-driven team,” said Stew.

Vince will work closely with Stew during the transition period to ensure a seamless leadership handover.



“I want to extend my thanks to Vince on behalf of our Board. He has made a significant contribution not just to Mercury’s long-term success, but also the sector more broadly, over nearly 30 years. He has played an important part in helping bring our sector together collaboratively as we navigate the transition, ensuring better outcomes for all New Zealanders,” said Scott.

Summary of Stew Hamilton’s experience

- > Executive General Manager, Generation at Mercury NZ Limited 2021 – 2024
- > Chief Executive & General Manager at New Zealand Aluminium Smelters Ltd 2018 – 2021
- > General Manager Buzwagi Gold Mine, Acacia Mining, Tanzania 2017-2018
- > Advanced Management Programme, INSEAD, France
- > Executive MBA, Melbourne Business School, Melbourne University
- > Bachelor of Engineering, First Class Honours (Chemical and Materials)

ENDS

Howard Thomas

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ABOUT MERCURY NZ LIMITED

Mercury generates electricity from 100% renewable sources: hydro, geothermal and wind. We are also a retailer of electricity, gas, broadband and mobile services. We’re listed on the New Zealand Stock Exchange and the Australian Stock Exchange with the ticker symbol ‘MCY’, with foreign exempt listed status. The New Zealand Government holds a legislated minimum 51% shareholding in the Company.

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