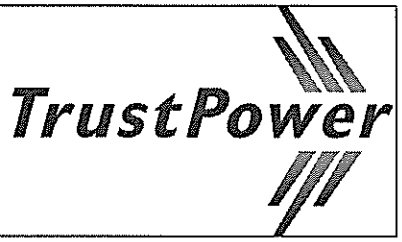
Diversity Policy



1.0 Purpose (and scope)

This Policy applies to TrustPower Limited and its wholly owned subsidiary companies (**TrustPower**). It describes TrustPower's approach to Diversity and how Diversity is promoted at TrustPower.

TrustPower is committed to eliminating barriers and providing a work environment that recognises and values Diversity. We endeavour to ensure our workplaces are free from discrimination and other unlawful behaviours.

2.0 Policy

"Diversity" will exist when at all levels of TrustPower (including board, senior executive, management and other employees) there is a diverse blend of skills, experiences, views and attributes gained from life's experiences and backgrounds, including culture, gender, age, disability, religion, sexual orientation or otherwise.

TrustPower's vision and values are integral to everything we do, and underpin our commitment to Diversity in all workplace practices. Our employment practices are designed to prevent discrimination. Staff employed by TrustPower are viewed as having been the best candidate for the position.

3.0 Cross-references to other policies

TrustPower has a number of Human Resources policies that relate to and support this Policy, including:

- Board of Directors Charter;
- Code of Conduct;
- Equal Employment Opportunities Policy;
- Harassment, Discrimination and Bullying in the Workplace Policy;
- Recruitment and Selection Policy;
- Remuneration and Salary Management Policy; Flexible Working Arrangements Policy; and
- TrustPower's Escalation Policy and Protected Disclosures Policy will also apply in terms of reporting.

4.0 Responsibility for Policy

Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the Chief Executive Officer. In turn the Chief Executive Officer has delegated to the General Manager, Human Resources responsibility for administration of this Policy (including its reporting to the Board).

5.0 Governing Principle and Objectives

TrustPower is an inclusive organisation. We recognise that Diversity can:

- Increase creativity, innovation and business success;
- Improve leadership;
- Add value in decision-making;
- Enable diverse corporate, business and market opportunities and strategies;
- Provide a competitive advantage;
- Improve corporate performance; and
- Increase shareholder value.

TrustPower's success is built on innovative and commercially oriented people with a strong focus on delivering stakeholder benefits. Recruiting staff with the competencies to support our business strategies is a critical source of our competitive advantage. Employment procedures are designed to ensure fair employment practices and to extend equal employment opportunity to all individuals. We recruit the best person for the job based on job requirements and merit.

6.0 Initiatives

TrustPower has in place a number of initiatives to eliminate any potential barriers and provide a work environment that recognises and values Diversity. These include flexible working arrangements and strict recruitment and selection policies and procedures designed to avoid discrimination.

TrustPower also intends to develop and implement the following further initiatives:

- Annually conduct a review of its skills mix to identify areas in which Diversity may be improved and to identify opportunities to improve Diversity through succession planning;
- Undertake a six monthly review of the Diversity metrics referred to below, in order to identify levels at which Diversity may be improved;
- Within twelve months introduce a training programme for employees on the benefits of Diversity and conduct an employee survey on Diversity to obtain employees views as to Diversity;
- Review recruitment procedures to ensure a wide range of potential candidates are considered at all levels; and
- Annually review pay equity at all levels of the organisation to minimise inadvertent discrimination.

7.0 Gender Diversity

Consistent with TrustPower's employment policies and practices, a merit based approach is taken to the selection and promotion of employees and executives, and for determining composition of the Board.

- In order to meet the gender Diversity compliance requirements recorded in the following section of this Policy, the General Manager, Human Resources will develop for review and approval by the Board:

- Data on relevant Diversity information, including gender Diversity, at TrustPower at the employee, senior management and Board level as at the last balance date, and six monthly thereafter;

- Monitor the reported data and consider future objectives concerning the initiatives referred to in this Policy; and

- Consider the need for future targets or key performance indicators in respect of Diversity, including gender Diversity.

8.0 Compliance Requirements

TrustPower will meet its obligations with respect to the issue of Diversity, as required under the NZSX Listing Rule 10.5.5 and other regulatory requirements (if any), by:

- Establishing this Policy;
- Collecting and reporting data on gender Diversity at TrustPower on the basis recorded in the table below:

Women	Board Level	Executive Level	Senior Manager	All Staff
Current Position – 2012				
Number				
Percentage				

- Reviewing the Diversity performance at TrustPower;
- considering actions and future objectives for improving Diversity, including gender Diversity;
- In its Annual Report, disclosing:
    - A quantitative breakdown, as to the gender composition of TrustPower's directors and officers as at TrustPower's balance date, and including comparative figures for the prior balance date; and
    - a statement from the Board providing its evaluation of TrustPower's performance with respect to this Policy;
- At its discretion, disclosing in its Annual Report any Diversity policy or any other matter relating to its Diversity practices or position (including in particular in relation to Diversity other than gender) (Footnote 1 of Rule 10.5).

9.0 Communication

TrustPower commits to the communication of this Policy to all employees/contractors, and to its shareholders and the market (via its website).

10.0 Reporting

Reporting and accountability in respect of this Policy will be a periodic item on the Board Agenda. At least every six months the General Manager, Human Resources will prepare a report to the Board on progress towards attainment of a Diverse workplace; and otherwise to facilitate the Board in meeting the compliance requirements referred to above.

11.0 Overriding Principle of Non-Discrimination

Nothing in this Policy shall be taken to endorse:

- Any discriminatory behaviour by or at TrustPower;

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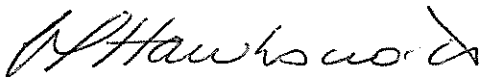
- Recruitment and promotion on any basis other than job requirements and merit; or
- Any employee feeling prejudiced by this Policy in their career development or otherwise, in light of their own Diversity attributes.

12.0 Breach of Policy

Any breach of this Policy will be fully investigated and may result in disciplinary action consistent with TrustPower's Performance Management and Disciplinary Policies.



Signed

Vince Hawksworth
CHIEF EXECUTIVE

29 January 2013