

7 May 2025

Commerce Commission clears Contact Energy's proposed acquisition of Manawa Energy

Infratil is pleased to confirm that the New Zealand Commerce Commission has granted Contact Energy clearance to acquire all of the shares in Manawa Energy under the Scheme of Arrangement announced on 11 September 2024.

Manawa will now proceed to hold a shareholder meeting for shareholders to vote on the Scheme and, as previously announced, Infratil has committed to vote its 51% shareholding in Manawa in favour of the Scheme, subject to certain conditions.

Subject to satisfying the remaining conditions of the Scheme, Manawa expects that the Scheme will be implemented in July 2025.

A copy of Manawa's announcement is attached.

Enquiries should be directed to:

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Authorised for release by:

Brendan Kevany
Infratil Company Secretary



ANNOUNCEMENT

7 May 2025

Commerce Commission clears the Contact Energy acquisition

Manawa Energy (Manawa) has been advised that the New Zealand Commerce Commission has granted Contact Energy (Contact) clearance to acquire all of the shares in Manawa under the Scheme of Arrangement (Scheme) that was announced on 11 September 2024. As a result, Manawa will now proceed to hold a shareholder meeting for shareholders to vote on the Scheme. Manawa currently anticipates that the scheme booklet (containing a notice of meeting, explanatory information, and an independent adviser's report on the merits of the Scheme) will be released to NZX prior to the end of May (although this is subject to change).

Given that Manawa's two largest shareholders, which hold in aggregate 77.9% of Manawa's shares, have agreed to vote in favour of the Scheme, Manawa expects that the necessary shareholder approvals for the Scheme will be obtained at the shareholder meeting.

Further information about the remaining steps and timetable for the Scheme will be set out in the scheme booklet, when it is publicly released. The Scheme is subject to several remaining conditions as set out in the Scheme Implementation Agreement. These include shareholder approval, High Court approval and other customary conditions. Subject to satisfying the remaining conditions of the Scheme Manawa expects that the Scheme will be implemented in July 2025.

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About Manawa Energy Limited

Manawa Energy is Aotearoa New Zealand's largest independent electricity generator and renewables developer. We have 26 power schemes throughout New Zealand and a total installed capacity of 510 megawatts, generating an average of 1942 gigawatt hours of electricity per year. We supply around 600 commercial and industrial customers.

Manawa (meaning 'heart') acknowledges our heritage establishing electricity generation on the Omanawa River in the Kaimai area during the early 1900s. Our name was gifted by Ngāti Hangarau hapū, mana whenua of the area where our Kaimai hydro-electric power scheme is located.