



## ANNOUNCEMENT

19 May 2025

# Manawa Energy Scheme Booklet and Notice of Meeting

### Key points

- The Implied Consideration of \$6.37 per share is above the Independent Adviser's valuation range of \$5.35 to \$6.17 per Manawa share;
- Manawa Directors unanimously recommend that shareholders vote in favour of the Scheme;
- Shareholders are encouraged to have their say on the Scheme by voting at the Scheme Meeting to be held at 11.00am on 18 June 2025; and
- Shareholders can vote in person or online or can appoint a proxy to vote on their behalf.

### Release of Scheme Booklet

Manawa Energy Limited (NZX:MNW) has today released an electronic version of the Scheme Booklet, including a Notice of Meeting for a special meeting of Manawa shareholders (the "**Scheme Meeting**") to vote on the proposed scheme of arrangement under which Contact Energy Limited will, subject to the satisfaction of certain conditions, acquire all of the shares in Manawa (the "**Scheme**").<sup>1</sup> The Scheme Booklet is accompanied by an independent adviser's report on the merits of the Scheme ("**IAR**") prepared by Grant Samuel & Associates Limited ("**Independent Adviser**").

Under the Scheme, Manawa shareholders will receive \$1.12 per Manawa share in cash plus 0.5830 new Contact shares for every Manawa share held on the record date for the Scheme.<sup>2</sup> Based on the five-day volume weighted average price ("**VWAP**") of Contact's shares up to and including 30 April 2025, the total implied value of the Consideration is \$6.37 ("**Implied Consideration**").<sup>3</sup> The Independent Adviser has assessed the value of the Manawa shares to be in the range of \$5.35 to \$6.17 per share.<sup>4</sup> Accordingly, the Implied Consideration of \$6.37 per Manawa share is above this range.

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<sup>1</sup> The release and circulation of the Scheme Booklet is subject to the restrictions and disclaimers set out in the Important Information section of the Scheme Booklet.

<sup>2</sup> If shareholders approve the Scheme at the Scheme Meeting, the indicative record date for the Scheme is 5.00pm on 9 July 2025. Ineligible Overseas Shareholders (as defined in the Scheme Implementation Agreement) will not receive new Contact shares under the Scheme. Rather, the new Contact shares attributable to Ineligible Overseas Shareholders will be sold and the net proceeds provided to Ineligible Overseas Shareholders, as described in Section 6.4 of the Scheme Booklet. If implementation of the Scheme is delayed beyond 11 July 2025, the Scheme consideration may be subject to adjustment if Manawa or Contact authorise dividends after that date. Any such adjustments will be advised to shareholders by way of an announcement to NZX.

<sup>3</sup> The market price of Contact shares is subject to change and, therefore, the implied value of the Consideration is subject to change, including between the date of this announcement and the Scheme Meeting and between the date of the Scheme Meeting and implementation of the Scheme. Shareholders are encouraged to read the information under the heading "Implied value of the Consideration is subject to change and market risk" in the Important Information section of the Scheme Booklet.

<sup>4</sup> The valuation range is contained in, and should be read in the context of, the IAR (including the methodology and assumptions adopted by the Independent Adviser in valuing Manawa and the value of the consideration),

**Manawa’s Directors unanimously recommend that shareholders vote IN FAVOUR of the Scheme of Arrangement, absent a superior proposal.<sup>5</sup>**

The reasons for the Directors’ recommendation include:

- The Implied Consideration represents a premium of:
  - 59.0% to the closing price of Manawa shares on the NZX Main Board on 10 September 2024 (being the last trading day prior to the announcement of the Scheme) of \$4.03;
  - 58.6% to the 30-day VWAP of Manawa shares on the NZX Main Board up to and including 10 September 2024, of \$4.04; and
  - 53.3% to the 90-day VWAP of Manawa shares on the NZX Main Board up to and including 10 September 2024, of \$4.18.
- The Implied Consideration is above the Independent Adviser’s valuation range for the Manawa shares;
- Manawa’s two largest shareholders, which hold in aggregate 77.9% of the Manawa shares, have agreed to vote in favour of the Scheme, which demonstrates to the Board that the holders of a significant majority of the Manawa shares support the Scheme;
- Manawa shareholders who receive Contact shares will continue to enjoy exposure to the New Zealand electricity sector, becoming shareholders in a leading New Zealand energy company, with the operational advantages arising from the combination of the two companies’ assets, capabilities and growth options; and
- Since the announcement of the Scheme Implementation Agreement on 11 September 2024, no superior proposal has emerged and the Directors believe that a superior proposal is unlikely to emerge.

**Scheme Meeting**

The electronic Scheme Booklet and IAR, together with a Voting/Proxy Form, will be emailed today to those shareholders who are registered to receive electronic communications. The electronic Scheme Booklet and IAR have also been uploaded to Manawa’s website. Hard copies of the Scheme Booklet and IAR are being printed and Manawa expects that those documents, together with a Voting/Proxy Form, will be sent to shareholders in the week commencing 26 May 2025.<sup>6</sup>

The Scheme Meeting will be held at 11:00 am (NZT) on Wednesday, 18 June 2025, both in person at Trinity Wharf, 51 Dive Crescent, Tauranga, Bay of Plenty, 3110 and online at <https://meetnow.global/nz>.

The easiest way for shareholders to vote is to complete the Voting/Proxy Form online at [www.investorvote.co.nz](http://www.investorvote.co.nz) or alternatively to return the Voting/Proxy Form to Computershare in accordance with the instructions on that form.

For the Scheme to be approved by shareholders:

- 75% or more of the votes cast in each interest class must be voted in favour of the Scheme; and
- more than 50% of the total number of Manawa shares on issue must be voted in favour of the Scheme.

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<sup>5</sup> Manawa Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Scheme consideration is below the Independent Adviser’s valuation range for the Manawa shares. Any change to the recommendation if there is a superior proposal prior to the Scheme Meeting is subject to certain matching rights that Contact has, as set out in the Scheme Implementation Agreement. No Manawa Director is treated as holding or controlling any shares which are held or controlled, respectively, by Infratil Limited or TECT Community Trust.

<sup>6</sup> This date is indicative and subject to change.

As at today, all shareholders are of the same interest class. This is expected to remain the case at the time of the Scheme Meeting. As the two shareholders who have agreed to vote in favour of the Scheme hold 77.9% of Manawa's shares, their votes will satisfy both shareholder approval thresholds set out above.

### **Key dates for the Scheme Meeting (in NZT)<sup>7</sup>**

- Record time for eligibility to vote at the Scheme Meeting: 5:00 pm on 15 June 2025.
- Deadline for returning Voting/Proxy Forms or online proxy appointment: 11:00 am on 16 June 2025.
- Scheme Meeting: 11:00 am on 18 June 2025.

Section 3 of the Scheme Booklet sets out further information on key indicative dates, including the indicative dates for implementation of the Scheme.

### **Conditions**

If shareholders approve the Scheme at the Scheme Meeting, the Scheme will remain subject to customary conditions for a transaction of this nature,<sup>8</sup> including High Court approval.<sup>9</sup>

### **Attachments**

- Scheme Booklet and Notice of Meeting
- Independent Adviser's Report
- Scheme Meeting Voting/Proxy Form
- Computershare Virtual Meeting Online Guide

**ENDS**

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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 512 megawatts, generating an average of 1,944 gigawatt hours of electricity per year. We supply around 550 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.

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<sup>7</sup> These dates are indicative and subject to change.

<sup>8</sup> All outstanding conditions are summarised in Section 6.2 of the Scheme Booklet.

<sup>9</sup> For clarity, the granting by the High Court of initial orders on 13 February 2025 is not High Court approval of the Scheme. Manawa will seek that the High Court grant final orders approving the Scheme if shareholders approve the Scheme at the Scheme Meeting.

**IMPORTANT NOTICE:** *The Contact shares offered as consideration under the Scheme are offered by Contact as offeror and issuer. Any shares offered under the Scheme are being offered only to eligible Manawa shareholders in New Zealand (pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013), in Australia (in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358) and in any other jurisdiction as may be agreed between Contact and Manawa. No other jurisdiction has been agreed between Contact and Manawa at the date of this announcement. No product disclosure statement or prospectus or other offering document under New Zealand or Australian law or any other law will be prepared, filed with or approved by any regulatory authority in New Zealand, Australia or any other jurisdiction) by Contact. In particular, this announcement and its attachments do not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The distribution, release or publication of this announcement or its attachments (including the Scheme Booklet) outside New Zealand or Australia may be restricted by law. If you are outside New Zealand and Australia and come into possession of this announcement or its attachments, you should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws and regulations. Manawa and Contact disclaim all liability that may arise if a person fails to comply with such restrictions.*