

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Manawa Energy Limited (*MNW*)

Date this disclosure made: 11 July 2025

Date last disclosure made: 1 April 2025

Date on which substantial holding ceased: 11 July 2025

Substantial product holder(s) giving disclosure

Full name(s): Infratil Limited (*Infratil*) and Infratil Investments Limited (*Infratil Investments*)

Summary of previous substantial holding

Class of quoted voting products: ordinary shares in MNW

Summary for Infratil

For **last** disclosure,—

- (a) total number held in class: 159,997,249
- (b) total in class: 312,973,000
- (c) total percentage held in class: 51.122%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 312,973,000
- (c) total percentage held in class: 0%

Summary for Infratil Investments

For **last** disclosure,—

- (a) total number held in class: 159,997,249
- (b) total in class: 312,973,000
- (c) total percentage held in class: 51.122%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0

(b) total in class: 312,973,000

(c) total percentage held in class: 0%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On 11 September 2024, Contact Energy Limited (*Contact*) and Manawa Energy Limited (*Manawa*) entered into a scheme implementation agreement (the *SIA*) under which Contact agreed, subject to the satisfaction of certain conditions, to acquire all of the shares in Manawa by way of a High Court approved scheme of arrangement under Part 15 of the Companies Act 1993 (the *Scheme*). The Scheme was approved by Manawa's shareholders on 18 June 2025, and the final orders of the High Court to approve the Scheme were granted on 3 July 2025. In accordance with the terms of the SIA and the Scheme Plan approved by the High Court, the Scheme was implemented on 11 July 2025. On the record date for the Scheme, Infratil Investments held 159,997,249 Manawa shares. On implementation of the Scheme, all of the shares in Manawa were transferred to Contact, and Manawa's shareholders (excluding Ineligible Overseas Shareholders, as defined in the SIA) received, for every Manawa share held on the record date for the Scheme:

(i) \$1.12 in cash; plus

(ii) 0.5830 new Contact shares.

Additional information

Address(es) of substantial product holder(s): 5 Market Lane, Wellington, 6011, New Zealand

Contact details: Head of Legal
Email: legal@hrlmorrison.com
Phone: +64 27 706 6610

Nature of connection between substantial product holders: Infratil Investments is a subsidiary (within the meaning of section 5 of the Companies Act 1993) of Infratil and is therefore a related body corporate and associated person of Infratil (within the meanings of those terms in sections 12(1) and (2) of the Financial Markets Conduct Act 2013).

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: not applicable.

Certification

I, Nicholas Lough, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.