



# Notice of Annual Shareholder Meeting

Tuesday 16 September 2025, 9.30am (NZ time)





## **Dear Shareholder**

Contact Energy Limited (“Contact”) invites you to join us at our Annual Meeting of Shareholders at:

The Maritime Room  
Princes Wharf  
Viaduct Harbour  
Auckland CBD

or online at

**[www.virtualmeeting.co.nz/cen25](http://www.virtualmeeting.co.nz/cen25)**

Tuesday 16 September 2025,  
commencing at 9.30am (NZ time)

# Business

## A. Chair's address

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## B. Chief Executive's address

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## C. Resolutions

To consider and, if thought appropriate, to pass the following ordinary resolutions:

### **Resolution 1 – Election of Deion Campbell**

That Deion Campbell be elected as a non-independent director of Contact.

### **Resolution 2 – Directors' remuneration**

That the maximum aggregate annual remuneration payable by Contact to Directors be increased by NZ\$350,000, from NZ\$1,500,000 per annum to NZ\$1,850,000 per annum (plus GST if any).

### **Resolution 3 – Auditor's remuneration**

That the directors be authorised to fix the fees and expenses of the auditor.

## D. Other Business and Shareholder Questions

To consider any other matter raised by a shareholder at the meeting.

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On behalf of the Board of Directors



**Robert McDonald**

Chair

18 AUGUST 2025

# Procedural Notes

## Voting

Voting entitlements for the meeting will be determined at 9.30am on Friday 12 September 2025 based on registered shareholdings at that time. Voting on all resolutions put before the meeting will be by poll.

Each of the resolutions is to be considered as a separate ordinary resolution. To be passed, each of these resolutions requires the approval of a simple majority (more than 50%) of the votes of those shareholders entitled to vote and voting.

## Proxies and corporate representatives

Shareholders entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder of Contact. Any corporation that is a shareholder of Contact may appoint a person as its representative to attend the meeting and vote on its behalf in the same manner as that in which it could appoint a proxy.

## Proxy appointment

A proxy form accompanies this notice of meeting. Proxy forms must be received at the office of Contact's share registry, MUFG Pension & Market Services, by **5pm on Friday, 12 September 2025**. Any proxy form received after that time will not be valid for the meeting.

You can lodge your proxy online by going to **[vote.cm.mpms.mufg.com/CEN](https://vote.cm.mpms.mufg.com/CEN)** or by scanning the QR code on the proxy form with your smartphone.

If you complete the proxy form in full but do not name a person as your proxy or your proxy does not attend the meeting, the Chair of the Meeting will act as your proxy and vote in accordance with your express direction.

## **Virtual annual meeting**

Shareholder and proxy holders entitled to attend and vote at the meeting will be able to attend the meeting in person, or participate in the meeting virtually via an online platform provided by Contact's share registrar, MUFG Pension & Market Services at **[www.virtualmeeting.co.nz/cen25](http://www.virtualmeeting.co.nz/cen25)**

Shareholders attending and participating in the meeting virtually via the online platform will be able to vote and ask questions during the meeting. More information regarding virtual attendance at the meeting is available at **[https://mail.cm.mpms.mufg.com/MUFG/MUFG\\_VirtualMeetingGuide.pdf](https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf)**

## **Explanatory Notes**

### **Resolution 1 – Election of Deion Campbell**

Directors who have been appointed by the Board to fill a casual vacancy during the year are required to retire at the next annual meeting following their appointment and seek election by shareholders. Accordingly, Deion Campbell, who was appointed in July 2025, is standing for election.

Deion is a non-independent director (as determined by the Board using the definition in the NZX Listing Rules and the Corporate Governance Code) and is standing for election with the unanimous support of the Board. Deion is determined to be non-independent as he is associated with Infratil Limited, who are a substantial product holder, with circa 9.5% of Contact's shares.

### **Resolution 2 – Directors' remuneration**

The Contact Board reviews directors' fees on an annual basis to ensure they are appropriate and to enable Contact to attract and retain directors who create value for shareholders through their contributions to the successful management of the business.

In April 2025 the Board engaged Mercer Consulting (Australia) Pty Limited (Mercer) to assess the appropriateness of the fees paid to directors. Contact asked Mercer to provide independent

benchmarking data and recommendations for its non-executive director remuneration having regard to practices of comparable publicly listed companies. Mercer has recommended that Contact increase the aggregate director fee pool as further set out below.

As well as being one of New Zealand's largest energy generators and retailers, Contact has a well-advanced renewable development pipeline with projects at various stages of execution across geothermal, solar and wind. In July 2025, Contact acquired Manawa Energy Limited which has added 25 additional hydroelectric power schemes to the generation portfolio. The significant growth of the company, together with an increasingly complex environment as we support the transition to a renewable energy future for New Zealand, has resulted in an increase to the workload and complexity of matters for consideration by the Board.

Taking these factors into account, shareholders are being asked to approve an increase in the total amount of directors' fees available for payment by NZ\$350,000 from NZ\$1,500,000 per annum to NZ\$1,850,000 per annum (plus GST as appropriate).

The directors may determine the amount payable to each non-executive director within the maximum aggregate amount approved by shareholders.

### **Current director fees**

The last increase to Contact's fee pool was in 2008, when shareholders approved a total fee pool of NZ\$1,500,000.

The actual remuneration paid to Directors in the year ended 30 June 2025 was a total of NZ\$1,453,000, which represented 97% of the approved fee pool. Please see page 79 of the Integrated Report for a breakdown of the fees paid to directors for Board and Committee membership.

The lack of headroom available in the current fee pool restricts the Board's ability to appoint an eighth director from time to time to assist with orderly succession planning as long-serving

directors retire at the end of their term. It also limits payments that can be made to ad hoc Board committees established from time to time for special purposes. For example, during FY25, members of our Board attended seven subcommittee meetings to oversee the project to acquire Manawa Energy Limited, providing additional value for Contact Energy shareholders. No additional fees were paid for this work.

### **Independent benchmarking report**

Contact is committed to ensuring that the remuneration of its directors is transparent, fair and reasonable. Following an RFP, Contact engaged Mercer to undertake a benchmarking exercise to assess the appropriateness of the fees being paid to directors in accordance with the Director Remuneration Policy. Criteria that were considered when determining which consultant to appoint included independence and industry experience.

Mercer maintains a significant database of directors' fees information in New Zealand and Australia. Using this information Mercer took the following approach:

- Gathered relevant information on Contact's Board and Committee structure, workload commitments and remuneration arrangements;
- Identified a peer group comprising NZX and ASX-listed companies of similar jurisdiction, size, industry and business characteristics as Contact;
- Collected and reviewed available Board fee data from public disclosures of each peer group company. The peer group included a mix of New Zealand and Australian companies to reflect Mercer's expectation of the potential pool of director candidates which Contact would likely consider (i.e. New Zealand listed companies and utilities companies in Australia);
- Compared Contact's practices against the collated data; and
- Provided commentary and suggested changes to Contact's total fee pool based on that comparison.

Mercer's benchmarking report is available on Contact's website which includes the benchmarking methodology and outcomes, comparator group constituents and total fee pool recommendations. The Mercer report recommends an increase in the aggregate fee pool to at least NZ\$1,850,000 and up to NZ\$2,000,000.00.

### **Proposed increase to director fee pool**

On the basis of the information set out above the Contact Board recommends shareholders approve an increase in the total amount available for payment of directors' fees by NZ\$350,000 from NZ\$1,500,000 per annum to NZ\$1,850,000 per annum (plus GST as appropriate), which is at the lower end of the Mercer recommendation.

In making this proposal the Board has considered:

- The experience, responsibilities and increased workload of current directors;
- The need to continue to attract and retain directors with the appropriate experience, expertise, skills and diversity to oversee our business and strategic direction;
- The growing breadth and complexity of Contact's business operations, and recognising the highly regulated environment that Contact operates in;
- The ability to appoint an eighth director to the Board from time-to-time to support succession planning;
- The capacity to pay directors appointed to ad hoc committees established to oversee special projects from time to time; and
- The recommendations of the Mercer report.

Should the resolution be approved, the Board intends to increase base director fees by approximately the rate of inflation. The Board anticipates that the increase to the fee pool would create sufficient headroom to cover any Board remuneration requirements for at least the next three to five years (including the addition of an eighth director from time to time and any ad hoc Board project work).



### **Resolution 3 – Auditor’s remuneration**

Ernst & Young (EY) is automatically reappointed as auditor under section 207T of the Companies Act 1993 (the “Act”). The proposed resolution is to authorise the Board, under section 207S of the Act, to fix the fees and expenses of the auditor.



## Deion Campbell

### Non-Independent Director

**TERM OF OFFICE:** APPOINTED DIRECTOR JULY 2025

Deion is an Operating Partner with New Zealand Infrastructure Manager, Morrison Global, where his 30 years of energy operations, project delivery and general leadership experience helps secure and manage the investments in energy and related infrastructure for a variety of their clients. Prior to this, Deion was the CEO of one of the most successful renewable energy platforms in Australasia, Tilt Renewables. Deion also spent 15 years in the generation division of Manawa Energy (then Trustpower), which included delivering growth projects (wind, hydro and irrigation) and several years as General Manager, Generation. Deion was Board Chair and a Non-Independent Director of Manawa Energy Limited until the purchase by Contact Energy. Deion is also a director of Origin Energy Limited and Pastoral Partners Australia plus he is Board Chair of Longroad Energy Holdings (USA). Deion was previously on the Board of Transgrid, the transmission network operator for NSW in Australia.

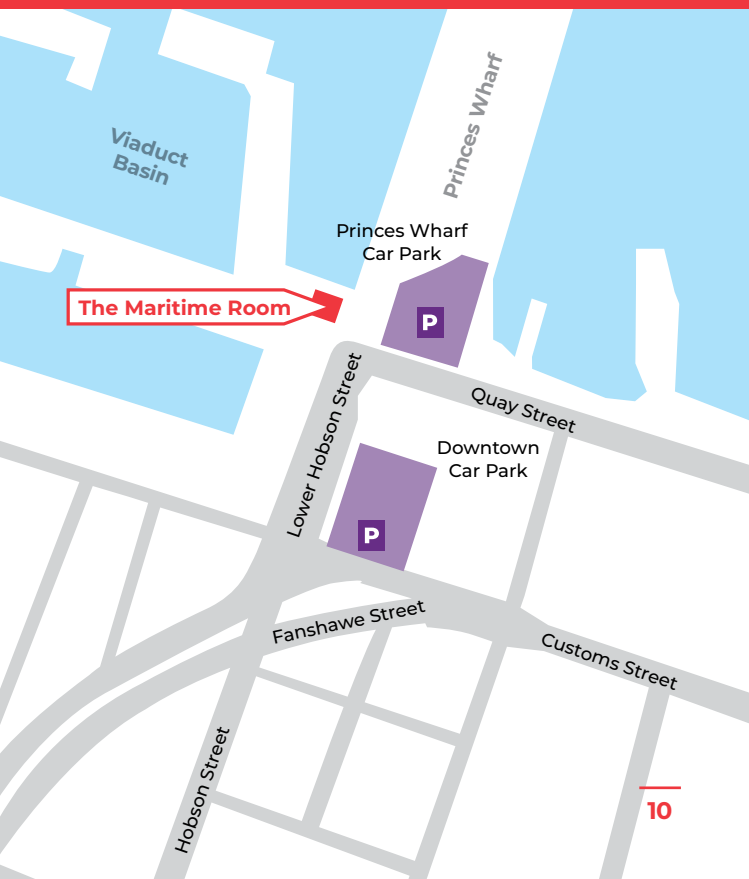
Deion holds a Bachelor of Electrical Engineering (Hons) and a Master's in Electrical Engineering from Canterbury University (NZ), has completed executive training at INSEAD, is a Fellow of Engineering NZ, and is a Chartered Company Director.

# Venue Location

## The Maritime Room, Princes Wharf Viaduct Harbour, Auckland CBD

Commencing at 9.30am.

- The Maritime Room is located in the heart of Auckland's Viaduct Harbour, a short-walking distance from both Britomart Transport Centre for train and public bus services and the ferry terminal
- There are also two paid parking options nearby:
  - › Downtown Car Park is the closest with access from Customs Street West and an overhead walkway connecting the car park to the pedestrian precinct outside the Museum
  - › Princes Wharf Car Park.
- Assistance to lift access will be available on the day, if required.



# How to virtually attend the Annual Shareholder Meeting

- Go to **[www.virtualmeeting.co.nz/cen25](http://www.virtualmeeting.co.nz/cen25)**
- Login to the portal using your full name, mobile number and email address
- To register to vote, click on the “get a voting card” box at the top of the webpage, then enter your:
  - › shareholder number; or
  - › proxy number (if you are an appointed proxy, a proxy number will be sent to you)
- To ask a question, click on the “ask a question” box and follow the instructions on screen. You must register to vote before you can ask a question.

For more detailed instructions on how to attend the Annual Shareholder Meeting, see **[https://mail.cm.mpms.mufg.com/MUFG/MUFG\\_VirtualMeetingGuide.pdf](https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf)**

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If attending virtually, we recommend you commence the login process at least 15 minutes before the meeting is due to begin.

