

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Manawa Energy Limited (*MNW*)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 31 March 2025

Date this disclosure made: 1 April 2025

Date last disclosure made: 11 September 2024

Substantial product holder(s) giving disclosure

Full name(s): Infracil Limited (*Infracil*), Infracil Investments Limited (*Infracil Investments*),
Infracil Energy New Zealand Limited (*Infracil Energy NZ*), and Renew Nominees Limited
(*Renew Nominees*)

Summary of substantial holding

Class of quoted voting products: ordinary shares in MNW

Summary for Infracil

For **this** 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 **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%

Summary for Infracil Investments

For **this** 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 **last** disclosure,—

- (a) total number held in class: 101,753,719
- (b) total in class: 312,973,000
- (c) total percentage held in class: 32.512%

Summary for Infratil Energy NZ

For **this** disclosure,—

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

For **last** disclosure,—

- (a) total number held in class: 48,470,446
- (b) total in class: 312,973,000
- (c) total percentage held in class: 15.487%

Summary for Renew Nominees

For **this** disclosure,—

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

For **last** disclosure,—

- (a) total number held in class: 110,399,170
- (b) total in class: 312,973,000
- (c) total percentage held in class: 35.274%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

With effect on and from 31 March 2025, Infratil Investments, Infratil Energy NZ, Renew Nominees, Infratil Energy Limited and Infratil 1998 Limited amalgamated and continue as Infratil Investments, in accordance with section 222(2) of the Companies Act 1993 and as permitted by the voting agreement between Contact Energy Limited and Infratil Investments, Infratil Energy NZ, and Renew Nominees dated 11 September 2024 (*Voting Agreement*) which was attached to the previous disclosure dated 11 September 2024. On the amalgamation becoming effective, the shares of Infratil Energy NZ, Renew Nominees,

Infratil Energy Limited and Infratil 1998 Limited were cancelled without payment or other consideration.

A copy of the certificate of amalgamation issued by the Registrar of Companies and dated 31 March 2025 is attached to this notice.

Details after relevant event
Details for Infratil

Nature of relevant interest(s): Relevant interest in MNW ordinary shares held by Infratil Investments, as Infratil has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products of, Infratil Investments and the power to acquire or dispose of, or to control the acquisition or disposal of, 20% or more of the voting products of Infratil Investments.

For that relevant interest,—

- (a) number held in class: 159,997,249
- (b) percentage held in class: 51.122%
- (c) current registered holder(s): Infratil Investments, Infratil Energy NZ, and Renew Nominees
- (d) registered holder(s) once transfers are registered: Infratil Investments

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for Infratil Investments

Nature of relevant interest(s):

- (i) Registered holder and beneficial owner of financial products, as qualified by the Voting Agreement referred to above

For that relevant interest,—

- (a) number held in class: 101,753,719
- (b) percentage held in class: 32.512%
- (c) current registered holder(s): Infratil Investments and Renew Nominees
- (d) registered holder(s) once transfers are registered: Infratil Investments

- (ii) Registered holder and beneficial owner of financial products, as qualified by the Voting Agreement referred to above

For that relevant interest,—

- (a) number held in class: 1,127,633
- (b) percentage held in class: 0.360%
- (c) current registered holder(s): Infratil Investments
- (d) registered holder(s) once transfers are registered: Not applicable

- (iii) Registered holder and beneficial owner of financial products, as qualified by the Voting Agreement referred to above

For that relevant interest,—

- (a) number held in class: 48,470,446
- (b) percentage held in class: 15.487%
- (c) current registered holder(s): Infratil Energy NZ
- (d) registered holder(s) once transfers are registered: Infratil Investments

- (iv) Registered holder of financial products, as qualified by the Voting Agreement referred to above

For that relevant interest,—

- (a) number held in class: 110,399,170
- (b) percentage held in class: 35.274%
- (c) current registered holder(s): Renew Nominees
- (d) registered holder(s) once transfers are registered: Infratil Investments

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

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

Prior to the relevant event described above, Renew Nominees held all of the MNW ordinary shares it held as bare trustee and nominee for Infratil Investments and Infratil 1998 Limited. There is no relevant agreement relating to that arrangement, but Renew Nominees must act on instruction from Infratil Investments and Infratil 1998 Limited in relation to the MNW ordinary shares it holds.

Nature of connection between substantial product holders: Infratil Investments, Infratil Energy NZ, and Renew Nominees are all subsidiaries (within the meaning of section 5 of the Companies Act 1993) of Infratil and are therefore all related bodies corporate and associated persons of each other (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: Contact Energy Limited

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.



NEW ZEALAND
COMPANIES OFFICE

COMPANIES
REGISTER

Certificate of Amalgamation

INFRATIL INVESTMENTS LIMITED
(604956)

This is to certify that on 31 March 2025:

INFRATIL 1998 LIMITED (914153); INFRATIL ENERGY LIMITED (1879416); INFRATIL ENERGY
NEW ZEALAND LIMITED (691537); RENEW NOMINEES LIMITED (1143115) and INFRATIL
INVESTMENTS LIMITED (604956)

amalgamated to become INFRATIL INVESTMENTS LIMITED under Part XIII of the Companies
Act 1993.

Registrar of Companies
Dated 31 March 2025

