



Scheme Meeting

In relation to the proposed acquisition of all of the fully paid ordinary shares in Manawa Energy Limited by Contact Energy Limited by way of a Scheme of Arrangement

18 June 2025



How to Participate in hybrid meetings and ask a question

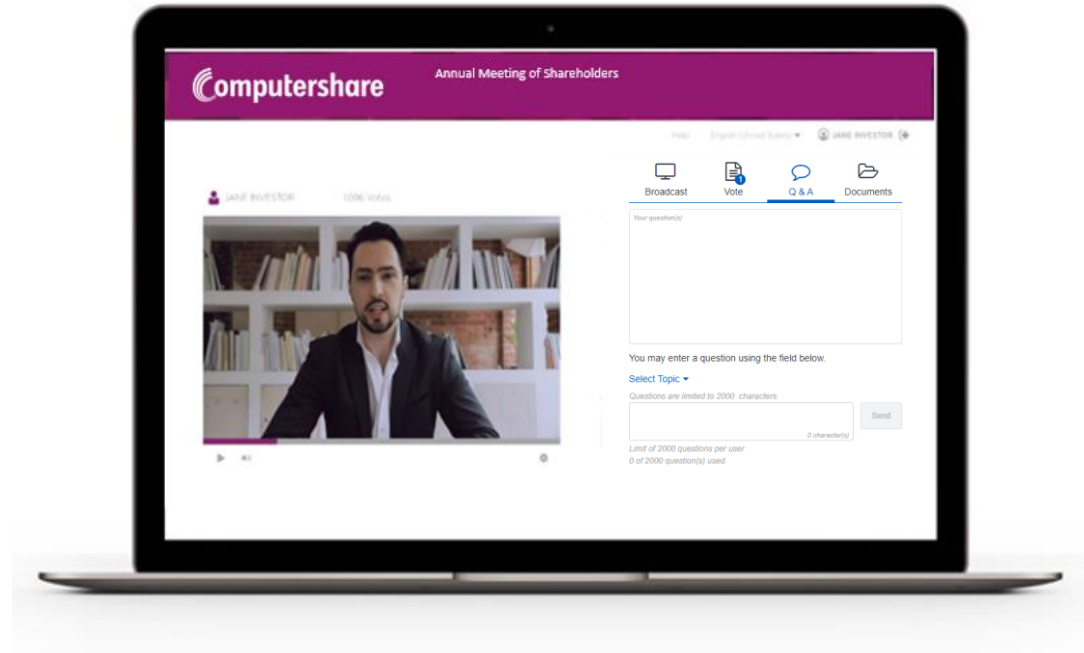
Shareholder & Proxyholder Q & A Participation

Online Questions

- › If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

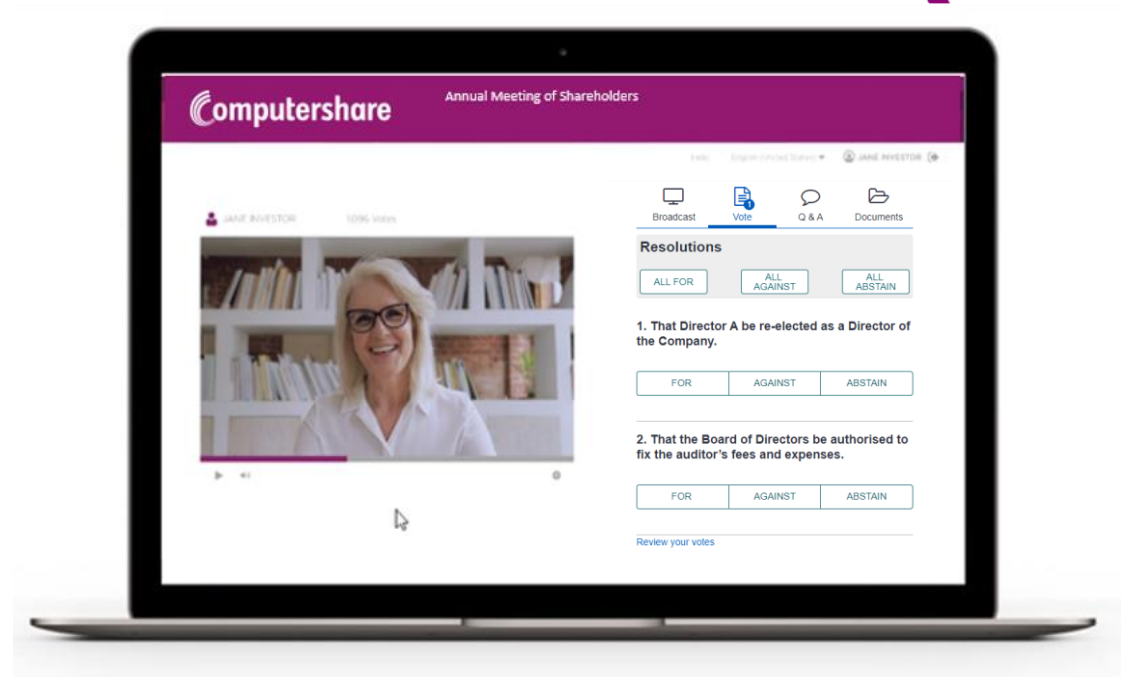
- › The **Q & A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



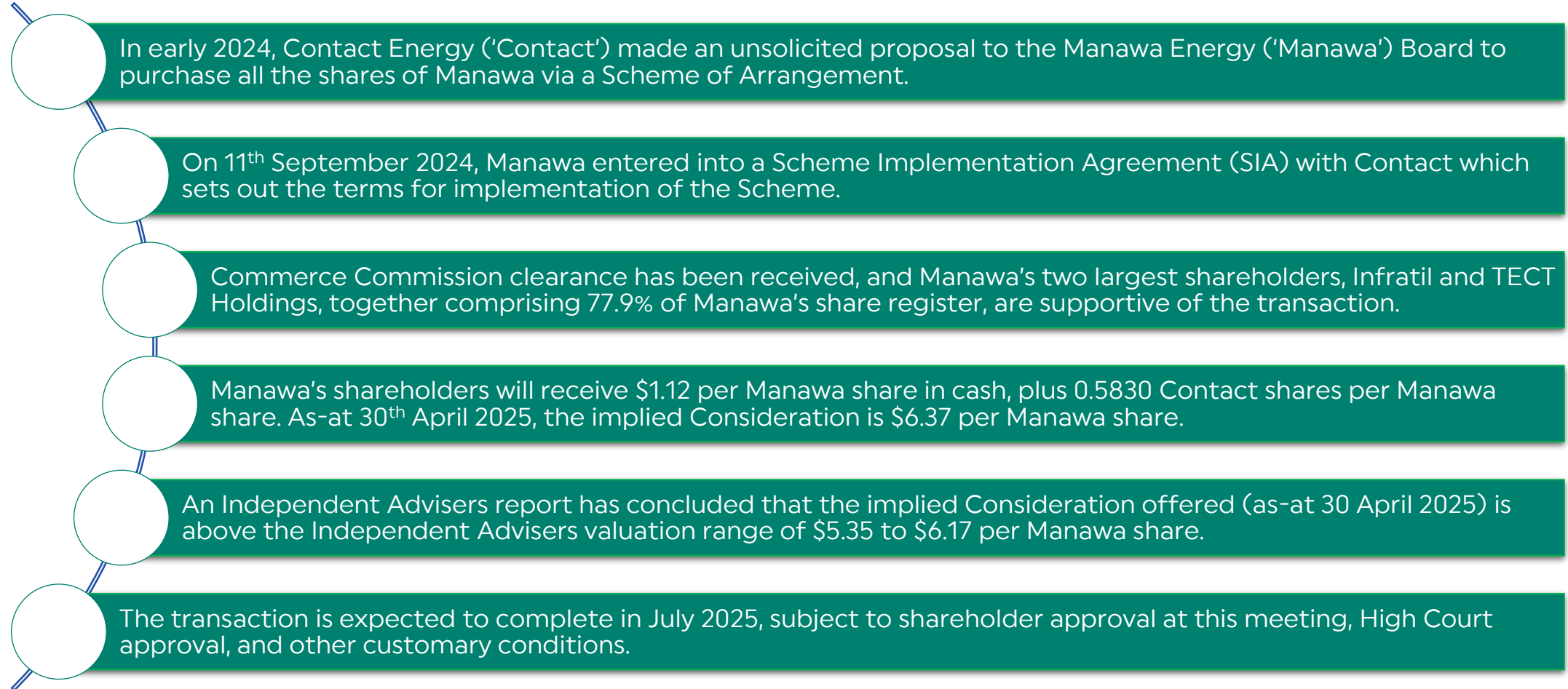
How to Participate in Virtual/ Hybrid Meetings and Vote

Shareholder & Proxyholder Voting

- › Once the **voting** has been opened, the resolutions and voting options will allow voting.
- › To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.
- › Your vote has been cast when the **tick** appears.
- › To **change** your vote, select 'Change Your Vote'.



Overview of the Scheme



Value for Shareholders and Directors recommendation

Manawa's Board unanimously recommend that shareholders vote IN FAVOUR of the Scheme.

- The implied Consideration of \$6.37 per Manawa share represents a significant premium to the pre-announcement price of Manawa shares
- The implied Consideration of \$6.37 per Manawa share is above the Independent Adviser's valuation range, which values the Manawa shares in the range of \$5.35 to \$6.17 per share
- The Scrip Consideration provides shareholders with exposure to benefits associated with an investment in the merged group comprising Contact and Manawa
- Manawa's two largest shareholders, which hold in aggregate 77.9% of the Manawa shares, have agreed to support the Scheme, which demonstrates to the Board that the holders of a significant majority of the Manawa shares are in favour of the Scheme
- The Scheme will assist to accelerate the realisation of value for Manawa's development pipeline
- Manawa's share price will likely fall if the Scheme is not implemented
- No superior proposal has emerged since the Scheme was announced and your Directors do not believe that a superior proposal is likely to emerge
- No brokerage costs will be charged on the transfer of your Manawa shares to Contact if the Scheme proceeds

Procedural notes

Shortly shareholders will be asked to vote on the Scheme, by way of the Scheme Resolution

- Voting will be by way of a poll and Computershare will confirm whether or not each of the relevant voting thresholds have been met in respect of the Scheme Resolution. KPMG, Manawa's auditors, will act as scrutineer in respect of the vote and will provide a report to the Board on the outcome of the vote
- The Scheme Booklet provides information in relation to the Scheme Resolution, the Scheme itself, how the Scheme will be implemented, and the reasons for proposing the Scheme, along with details about the actions you can take in respect of the Scheme.
- The voting thresholds under the Companies Act for approval of the Scheme are:
 - a) 75% or more of the votes of shareholders in each interest class who are entitled to vote and who actually vote must be voted in favour of the Scheme Resolution; and
 - b) more than 50% of the total number of Manawa Shares on issue must be voted in favour of the Scheme Resolution.
- Both of the voting thresholds set out above must be met for the Scheme Resolution to be approved. Manawa has one class of shares, all of which are fully paid-up ordinary shares with identical voting rights. All shareholders will vote in the same interest class.

Scheme Resolution

"That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved."

Questions?

Proxy results

	Shares voted	% of votes cast	% of total
For	263,724,411	99.45%	84.26%
Against	62,695	0.02%	0.02%
Discretionary	1,398,728	0.53%	0.45%
TOTAL	265,185,834	100.00%	84.73%
Abstain*	19,512		
Requisite majorities		75%	50%

*Votes relating to abstaining shareholders are not counted in determining the requisite majorities

Next steps and indicative timetable

Implementation of the Scheme remains subject to the following conditions

- Approval of the Scheme Resolution by Manawa shareholders at the Scheme Meeting by the requisite majorities – to be determined today
- Approval of the Scheme by the High Court of New Zealand
- Satisfaction of the other conditions precedent as outlined in the Scheme Booklet and Scheme Implementation Agreement

Commerce Commission clearance was granted on 6 May 2025

The below outlines an indicative timeline of Scheme implementation

Manawa shareholder vote	18 June 2025
Last day on which shareholders may file a notice of appearance or notice of opposition – to be filed at the High Court and served on Manawa	27 June 2025
Final Court Hearing – to approve the Scheme and grant the Final Orders	3 July 2025
IF THE SCHEME IS APPROVED BY SHAREHOLDERS AND THE HIGH COURT, THEN THE INDICATIVE DATES FOR IMPLEMENTATION OF THE SCHEME ARE SET OUT BELOW.	
Trading Halt Date – Manawa Shares will be suspended from trading on the NZX Main Board	7 July 2025
Scheme Record Date – date for determining entitlements to the Consideration	5:00pm 9 July 2025
Implementation Date – date on which Contact will acquire the Scheme Shares and the Consideration will be provided to Scheme Shareholders (other than the Net Cash Proceeds payable to Ineligible Overseas Shareholders)	11 July 2025
Commencement of trading for New Contact Shares – date on which trading of New Contact Shares issued as Scrip Consideration under the Scheme is expected to commence on the NZX Main Board and the ASX	11 July 2025
Holding Statements – date of expected despatch of holding statements of New Contact Shares issued under the Scheme	by 18 July 2025
Expected payment date of Net Cash Proceeds to Ineligible Overseas Shareholders	by 8 August 2025

Thank you

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