



Manawa Energy launches retail bond offer

22 August 2022

Manawa Energy Limited (Manawa Energy) has today announced that it is offering up to \$125,000,000 of five year (maturing on 8 September 2027), unsecured, unsubordinated, fixed rate bonds (Bonds) to New Zealand institutional and retail investors, with the ability to accept up to \$25,000,000 of oversubscriptions at Manawa Energy's discretion.

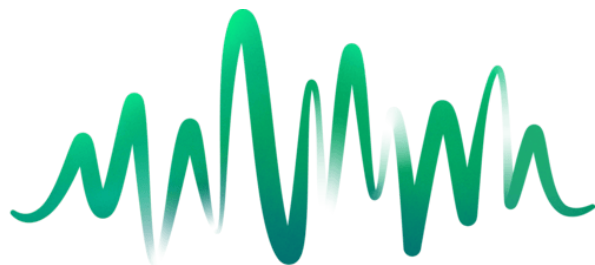
The offer (Offer) will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as Manawa Energy's existing bonds which are quoted on the NZX Debt Market under ticker codes MNW150, MNW170 and MNW180. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX with this announcement.

The Offer comprises two separate parts:

- A "Firm Offer" of up to \$75,000,000 of Bonds which will be reserved for New Zealand clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the bookbuild process. The Firm Offer is now open and will close at 12.00pm on Thursday, 25 August 2022.
- An "Exchange Offer" of up to \$50,000,000 of Bonds under which all holders of the MNW150 bonds (that mature on 15 December 2022) with a registered address in New Zealand as at 5.00pm on Friday, 19 August 2022 will have the opportunity to apply to exchange some or all of their MNW150 bonds for Bonds. The Exchange Offer will open following the Firm Offer on Friday, 26 August 2022 and close at 12.00pm on Friday, 2 September 2022. The size of the Exchange Offer is smaller than the aggregate amount of the outstanding MNW150 bonds. If the Exchange Offer is oversubscribed, then Manawa Energy will scale applications using a methodology of its choosing.

New Zealand resident holders of MNW150 bonds who wish to participate in the Exchange Offer must apply by completing an online application form. Further details of how to apply under the Exchange Offer are contained in the Indicative Terms Sheet provided to NZX with this announcement.

Manawa Energy has the ability to accept oversubscriptions of up to \$25,000,000 of Bonds at its sole discretion. Any such oversubscriptions may be accepted under the Firm Offer and / or the Exchange Offer.



MANAWA ENERGY

The Interest Rate for Bonds will be the sum of the Issue Margin and the Base Rate, but will be no less than the minimum Interest Rate of 5.00% per annum. The indicative Issue Margin range is 1.40% to 1.60% per annum.

The Interest Rate for the Bonds will be set following a bookbuild process on Thursday, 25 August 2022 and the Issue Margin and Interest Rate will be announced by Manawa Energy via NZX shortly thereafter.

Full details of the Offer are contained in the Indicative Terms Sheet. The Bonds are expected to be issued on Thursday, 8 September 2022. The Bonds are expected to be quoted on the NZX Debt Market on Friday, 9 September 2022 under ticker code MNW190.

There is no public pool for the Offer. Investors can register their interest in the Firm Offer by contacting a Joint Lead Manager or their usual financial adviser.

Joint Lead Managers



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