



11 September 2024

## **Infratil confirms support for Contact Energy's proposed acquisition of Manawa Energy**

Infratil, which owns 51% of Manawa Energy, will support Contact Energy's proposed acquisition of Manawa pursuant to a Scheme Implementation Agreement, subject to certain conditions.

Manawa today announced that it has entered into a Scheme Implementation Agreement where Contact will acquire 100% of Manawa via a scheme of arrangement, if approved by Manawa's shareholders (Scheme). Manawa shareholders will receive cash consideration of \$1.16 per share<sup>[1]</sup> and 0.5719 Contact shares for every Manawa share they hold prior to implementation of the Scheme. A copy of the Manawa announcement is attached.

Infratil CEO Jason Boyes said Infratil has entered into a binding Voting Agreement with Contact under which Infratil has committed to vote its 51% stake in Manawa shares in favour of the Scheme subject to certain conditions.

"The total offer price of \$5.95 - based on the 5-day volume-weighted average price of Contact's shares prior to announcement - represents around a 48% premium to the Manawa share price prior to the announcement."

"If the Scheme proceeds as announced, and subject to any pre-completion dividends, Infratil's gross cash proceeds from the sale will be approximately NZ\$186 million and following completion we will own approximately 9.5% of Contact."

"This transaction represents a significant step in enhancing the combined capabilities of both Manawa and Contact. By integrating Manawa's hydro assets with Contact's diversified energy portfolio, the merged entity will create a more resilient and flexible generation platform. With balance sheet and scale efficiencies, the combined entity will retain capital optionality and will be well-positioned to advance both companies' development pipelines to further support the decarbonisation of the New Zealand electricity sector."

Mr Boyes said the proposed transaction is the next step in a 30 year relationship, which began with Infratil's 1994 initial public offering, when Trustpower – as Manawa was then known – was its first investment.

"Since 1994, Infratil has supported Manawa's growth and a series of transformative transactions, including the demerger of Tilt Renewables and the sale of its Australian hydro assets and retail business."

"We see this merger with Contact Energy as a natural continuation of this journey. We are excited to back the Contact team as they take the combined business forward. We believe this transaction represents fair value for Manawa shareholders and reinforces our commitment to the future of the New Zealand electricity sector."

"Infratil fully supports the intended appointment of Deion Campbell as a director of Contact from the date of implementation of the Scheme. Deion will provide continuity and support to the integration of Manawa's business and assets, and growth of the combined business."

“The upfront cash proceeds and the potential for higher dividends from Contact will enhance flexibility across the Infratil portfolio.”

The Scheme is currently expected to take approximately 6 - 9 months to be implemented. Implementation of the Scheme remains subject to a number of conditions and termination events, which are summarised in Manawa’s announcement. The Voting Agreement is included in Infratil’s Substantial Product Holder Notice, a copy of which is also attached.

Infratil is being advised by Macquarie Capital as financial adviser and Chapman Tripp as legal adviser.

**Enquiries should be directed to:**

Mark Flesher Investor Relations  
Phone: +64 4 473 3663  
Email: [mark.flesher@infratil.com](mailto:mark.flesher@infratil.com)

Footnote:

[1] Less the per share amount of any dividend paid by Manawa prior to the implementation of the Scheme.