



ANNOUNCEMENT

7 February 2025

Scheme of Arrangement Update

On 11 September 2024 Manawa Energy Limited ('Manawa') (NZX Code: MNW) announced it had entered into a Scheme Implementation Agreement ('SIA') with Contact Energy Limited ('Contact') under which Contact agreed to acquire all of Manawa's shares through a Scheme of Arrangement (Scheme).

The SIA is conditional upon the satisfaction of certain conditions, including New Zealand Commerce Commission ('NZCC') approval.

The NZCC has issued a Statement of Issues (Sol) as part of its ongoing process to assess the competitive effects of the proposed transaction. The issue by the NZCC of a Sol is a regular part of the merger clearance process – it is not a final decision and does not mean that the NZCC intend to decline or to clear a merger.

The Sol aims to set out potential competition issues that the NZCC wish to explore further, and invites the applicant, target and interested parties to provide further information relating to those matters. Manawa remains confident in the merits of the Scheme for shareholders and New Zealand consumers and will work with the NZCC as required to respond to the Sol.

The NZCC is scheduled to issue its clearance decision by 31 March 2025. Subject to receiving clearance on or prior to this date, Manawa expects the remaining conditions to be satisfied and completion of the Scheme to occur by the end of June 2025.

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About Manawa Energy Limited

Manawa Energy is Aotearoa New Zealand's largest independent electricity generator and renewables developer. We have 26 power schemes throughout New Zealand and a total installed capacity of 510

megawatts, generating an average of 1942 gigawatt hours of electricity per year. We supply around 600 commercial and industrial customers.

Manawa (meaning 'heart') acknowledges our heritage establishing electricity generation on the Omanawa River in the Kaimai area during the early 1900s. Our name was gifted by Ngāti Hangarau hapū, mana whenua of the area where our Kaimai hydro-electric power scheme is located.

