

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: 11 September 2024

Date this disclosure made: 11 September 2024

Date last disclosure made: 1 November 2016

**Substantial product holder(s) giving disclosure**

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

**Summary of substantial holding**

Class of quoted voting products: ordinary shares in MNW

**Summary for Infracoil**

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: 159,742,389
- (b) total in class: 312,973,000
- (c) total percentage held in class: 51.04%

**Summary for Infracoil Investments**

For **this** 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%

For **last** disclosure,—

- (a) total number held in class: 872,773
- (b) total in class: 312,973,000
- (c) total percentage held in class: 0.279%

#### **Summary for Infratil Energy NZ**

For **this** 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%

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

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:

On or around 11 September 2024, Contact Energy Limited (*Bidder*) entered into a voting agreement with Infratil Investments, Infratil Energy NZ, and Renew Nominees (*Voting Agreement*), a copy of which is attached to this notice. Under the Voting Agreement, each of Infratil Investments, Infratil Energy NZ, and Renew Nominees have agreed to vote all of their ordinary shares in MNW in favour of a resolution to be put to the shareholders of MNW to approve or otherwise facilitate a scheme of arrangement under Part 15 of the

Companies Act 1993 involving the acquisition by the Bidder of all of the shares in MNW (*Scheme*). Under the Scheme, MNW shareholders will receive consideration valued at \$5.95 per Manawa share, comprising approximately 0.5719 Bidder shares for each MNW ordinary share plus \$1.16 per MNW ordinary share in cash (as may be adjusted for dividends paid by the Bidder or MNW prior to implementation).

### **Details after relevant event**

#### **Details for Infratil**

Nature of relevant interest(s): Relevant interest in MNW ordinary shares held by Infratil Investments, Infratil Energy NZ and Renew Nominees, 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, Infratil Energy NZ and Renew Nominees 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, Infratil Energy NZ and Renew Nominees

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: Not applicable

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) 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: Not applicable
- (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

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 Energy NZ**

Nature of relevant interest(s): 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: Not applicable

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 Renew Nominees

Nature of relevant interest(s): 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: Not applicable

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

Renew Nominees holds all of the MNW ordinary shares it holds 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.

# Voting Agreement

relating to

the scheme of arrangement in respect of Manawa Energy Limited

**Infratil Investments Limited**

Shareholder 1

and

**Infratil Energy New Zealand Limited**

Shareholder 2

and

**Renew Nominees Limited**

Shareholder 3

and

**Contact Energy Limited**

Bidder

**Date** 11 September 2024

**BELL GULLY**

WELLINGTON BELL GULLY BUILDING, 40 LADY ELIZABETH LANE  
PO BOX 1291, WELLINGTON 6140, DX SX11164, NEW ZEALAND  
TEL 64 4 915 6800

This **Agreement** is made on 11 September 2024

**between** (1) **Infratil Investments Limited (Shareholder 1)**

**and** (2) **Infratil Energy New Zealand Limited (Shareholder 2)**

**and** (3) **Renew Nominees Limited (Shareholder 3)**

(each a **Shareholder** and together the **Shareholders**)

**and** (4) **Contact Energy Limited (Bidder)**

## Introduction

- A. The Bidder has entered into a scheme implementation agreement (the **SIA**) with Manawa Energy Limited (the **Target**) on 11 September 2024 under which the Bidder and the Target have agreed to implement a scheme of arrangement under Part 15 of the Companies Act involving the acquisition by the Bidder of all of the shares in the Target (the **Scheme**).
- B. As at the date of this Agreement, the Shareholders hold or control, in the aggregate, 159,997,249 Shares (being approximately 51.12% of the total Shares).
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

## It is agreed

### 1. Definitions and interpretation

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#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

**Associate** has the meaning given to it in rule 4 of the Takeovers Code;

**Bidder Share** has the meaning given to it in the SIA;

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Auckland and Wellington, New Zealand and excluding any day between 24 December 2024 and 10 January 2025 (both dates inclusive);

**Cash Consideration** has the meaning given to it in the SIA;

**Companies Act** means the Companies Act 1993;

**Competing Proposal** has the meaning given to it in the SIA;

**Condition** has the meaning given to it in the SIA;

**Consideration** has the meaning given to it in the SIA;

**Control** means, in relation to a person (the "relevant person") and one or more other persons, where those one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:

- (a) has the power to appoint or remove the majority of the members of the governing body of the relevant person;
- (b) controls, or has the power to control, the affairs or policies of the relevant person; or
- (c) is in a position to derive more than 50% of the economic benefit of the existence or activities of the relevant person;

**Court** means the High Court of New Zealand;

**Deed Poll** means the deed poll entered into by the Bidder in favour of the Target Shareholders in accordance with the Scheme on 11 September 2024;

**Effective** has the meaning given to it in the SIA;

**End Date** has the meaning given to it in the SIA;

**Exemption Notice** means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

**Implementation Date** has the meaning given to it in the SIA;

**Morrison** means each of the following:

- (a) H.R.L. Morrison & Co Group GP Limited;
- (b) H.R.L. Morrison & Co Group Limited Partnership; and
- (c) any Related Party of a person referred to in paragraph (a) or (b);

**New Bidder Shares** has the meaning given to it in the SIA;

**NZX** means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

**Related Party** means, in respect of a person, an entity or other person that:

- (a) Controls them; or
- (b) is under the Control of them,

and, for the avoidance of doubt, in the case of the Shareholders, excludes the Target and any of its Subsidiaries;

**Representative** means in relation to a Shareholder:

- (a) any director, officer or employee or agent of that Shareholder;
- (b) any individual who is an accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant and who has been engaged to



advise that Shareholder in relation to the transaction contemplated by this Agreement;  
and

(c) Morrison;

**Scheme** has the meaning given to it in paragraph A of the Introduction;

**Scheme Meeting** means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

**Scheme Plan** has the meaning given it in the SIA;

**Scrip Consideration** has the meaning given to it in the SIA;

**Share** means a fully paid ordinary share in Target;

**SIA** has the meaning given to it in paragraph A of the Introduction;

**Specified Shares** means all of the Shares held or controlled by a Shareholder as at the date of this Agreement and also includes any other Shares which that Shareholder acquires or gains control over after the date of this Agreement;

**Subsidiaries** has the meaning given to that term in section 5(1) of the Companies Act (read as if the expression “company” in that section included any body corporate wherever incorporated or established);

**Takeovers Code** means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

**Target** has the meaning given to it in paragraph A of the Introduction;

**Target Permitted Dividend** has the meaning given to it in the SIA;

**Target Shareholder** means each person who is registered as the holder of a Share from time to time; and

**Voting Right** has the meaning given in Rule 3 of the Takeovers Code.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings;

- (f) a reference to any instrument or document includes any variation or replacement of it; and
- (g) no term of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or a provision of it.

## 2. SIA and Deed Poll

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### 2.1 Acknowledgements

The Bidder acknowledges and agrees that it has entered into the SIA and Deed Poll on the date of this Agreement.

### 2.2 Notifications

The Bidder must give written notice to the Shareholders, as soon as reasonably practicable after it becomes aware, of any event which constitutes, or in the Bidder's view (acting reasonably) is likely to constitute, an event which would entitle the Shareholders to give notice under clause 7.1(d). Any such notice given by Bidder must include details, as far as they are known to the Bidder, of the relevant facts and circumstances to the extent reasonable to enable the Shareholders to determine whether or not to exercise their rights under clause 7.1(d).

## 3. Voting commitment

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Each Shareholder agrees it will vote, or will procure that the chair of the Scheme Meeting is appointed as proxy in respect of its Specified Shares and that the chair is directed (except if this Agreement is terminated in accordance with its terms) to vote, or will otherwise procure the vote of, all of its Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

## 4. No disposals

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- (a) Each Shareholder agrees that, prior to the termination of this Agreement, it will not:
  - (i) dispose of, or agree to dispose of, or grant any new encumbrance over any of its Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a Related Party of the Bidder) under the SIA;
  - (ii) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of its Specified Shares (except to the extent contemplated by this Agreement); or
  - (iii) fetter its right to vote any of its Specified Shares (except to the extent contemplated by this Agreement).
- (b) For the avoidance of doubt, nothing in this clause 4 or otherwise in this Agreement shall prevent the disposal by a Shareholder of its Specified Shares which arises solely under an amalgamation pursuant to section 222 of the Companies Act (as a result of which the amalgamated company will hold that Shareholder's Specified Shares and be bound by that Shareholder's obligations in this Agreement), provided that:

- (i) the Shareholder must, not less than 5 Business Days before the amalgamation is proposed to take effect, give written notice of the proposed amalgamation to the Bidder; and
- (ii) the Shareholder must ensure that, as soon as practicable following registration of the amalgamation, the amalgamated entity must:
  - (A) enter into documentation, in form acceptable to the Bidder (acting reasonably), to accede to the Shareholders' obligations in this Agreement; and
  - (B) use reasonable endeavours to require the Target's share registrar to update the share register to record the name of the amalgamated company as the holder of the relevant Specified Shares.

## 5. Exclusivity undertakings

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### 5.1 Prohibited dealings

- (a) Each Shareholder must not, and must procure that each of its Related Parties and, when acting on its behalf, its Representatives do not, do or agree to do, directly or indirectly, any of the following:
  - (i) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal or any other offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal;
  - (ii) enter into, permit, continue or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal; or
  - (iii) assist, encourage, procure or induce any person to do any of the things referred to in clause 5.1(a)(i) or 5.1(a)(ii).
- (b) If any Shareholder or any of their Representatives is approached by a third party about a Competing Proposal, then, provided such approach is not as a result of a breach of clause 5.1(a), the Shareholder may, without breaching clause 5.1(a), direct the third party to the Target in respect of the Competing Proposal.

### 5.2 Warranty

Each Shareholder warrants to the Bidder that, as at the date of this Agreement, it is not in discussions, directly or indirectly, with any third party regarding any offer, proposal, expression of interest, enquiry or negotiation in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal.

### 5.3 Exceptions

For the avoidance of doubt, nothing in this clause 5:

- (a) limits, alters, or otherwise affects the Target's ability to deal with a Competing Proposal in accordance with clause 14 of the SIA; or
- (b) prevents the Shareholder from:

- (i) providing information required to be provided by law, any court of competent jurisdiction, any government agency, the NZX Listing Rules or the ASX Listing Rules; or
- (ii) providing information in connection with investor presentations or roadshows in accordance with its usual practices (so long as such information is not provided with the intention of encouraging a Competing Proposal); or
- (iii) making presentations to, and responding to bona fide enquiries from, stockbrokers, portfolio investors and equity market analysts in accordance with its usual practices (so long as such presentations and responses (or any part of them) are not given with the intention of encouraging a Competing Proposal).

## 6. Warranties, acknowledgments and notification obligations

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### 6.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

### 6.2 Specified Shares

- (a) Shareholder 1 warrants to the Bidder that, as at the date of this Agreement, it holds 1,127,633 Shares.
- (b) Shareholder 2 warrants to the Bidder that, as at the date of this Agreement, it holds 48,470,446 Shares.
- (c) Shareholder 3 warrants to the Bidder that, as at the date of this Agreement, it holds 110,399,170 Shares.
- (d) Each Shareholder warrants to the Bidder that:
  - (i) it has the right to exercise, or control the exercise of, the votes in relation to all of its Specified Shares;
  - (ii) it controls the disposal of all of its Specified Shares; and
  - (iii) as at the date of this Agreement, the only Voting Rights that it holds or controls in the Target are those in respect of its Specified Shares.

### 6.3 Nature of arrangement

The parties acknowledge and agree that:

- (a) this Agreement has been concluded on commercial, arms' length terms;

- (b) the Bidder is not acting jointly or in concert with any Shareholder and nothing in this Agreement is intended to make them, or any of them, Associates;
- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and any Shareholder; and
- (d) the legal relationship between the Bidder and each Shareholder will cease on the termination of this Agreement.

#### 6.4 **Lowest price**

The parties acknowledge and agree that, for the purposes of the financial arrangements rules in the Income Tax Act 2007:

- (a) the Consideration is the lowest price (within the meaning of section EW 32 of the Income Tax Act 2007) that would have been agreed for the transfer of each Specified Share to the Bidder, on the date this agreement was entered into, if payment had been required in full at the time the first right in the contracted property (being the Specified Shares) was transferred, and is the value of each such Specified Share;
- (b) the Bidder Share price that has been used to determine the number of New Bidder Shares to be issued for each Specified Share as the Scrip Consideration is the lowest price (within the meaning of section EW 32 of the Income Tax Act 2007) that would have been agreed for the issue of each New Bidder Share to the Shareholders, on the date this agreement was entered into, if payment had been required in full at the time the first right in the contracted property (being the New Bidder Shares) was transferred, and is the value of each such New Bidder Share;
- (c) they will compute their taxable income for the relevant period on the basis that the Consideration for the Specified Shares and the consideration for the New Bidder Shares (as described in paragraph (b)) include no capitalised interest and will file their tax returns accordingly.

#### 6.5 **Disclosure of this Agreement**

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX disclosing that it has a relevant interest in the Specified Shares of each Shareholder as a result of this Agreement.

#### 6.6 **Compliance with Exemption Notice**

The parties acknowledge and agree that:

- (a) the Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Specified Shares of any Shareholder in any way other than in respect of the voting commitment contained in clause 3 of this Agreement;
- (b) the voting commitment contained in clause 3 of this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within one working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause 6.6(c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within one working day after becoming aware of the change, send notice of the change to the Takeovers Panel and Target.

## 7. Termination

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### 7.1 Termination events

This Agreement terminates immediately on the first to occur of the following:

- (a) termination of the SIA in accordance with its terms; or
- (b) the resolution to approve the Scheme is declared by the Target to have been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under the orders applicable to the Scheme Meeting; or
- (c) the Bidder giving notice in writing to the Shareholder terminating this Agreement; or
- (d) subject to clause 7.3, the Shareholders giving notice in writing to the Bidder following the occurrence of any of the following events:
  - (i) the SIA, the Deed Poll or the Scheme Plan in the form attached to the SIA being amended or varied; or
  - (ii) any rights or obligations under the SIA, the Deed Poll or the Scheme Plan in the form attached to the SIA are waived; or
  - (iii) any approvals, agreements or similar are given under the SIA, the Deed Poll or the Scheme Plan in the form attached to the SIA,

and the effect of such amendment, variation, waiver, approval or agreement:

- (iv) is to reduce the Consideration (excluding, for the avoidance of doubt, a reduction for a Target Permitted Dividend in accordance with the SIA); or
- (v) is to change the form of the Consideration (including by changing the relative split of Cash Consideration and Scrip Consideration, except as the result of the operation of the "Exchange Ratio" calculation provided for under the SIA, the Bidder increasing the Cash Consideration without changing, or also making a proportionate increase in, the Scrip Consideration, or the Bidder increasing the Scrip Consideration without changing, or also making a proportionate increase in, the Cash Consideration); or
- (vi) is to defer payment of all or part of the Cash Consideration, or the issue of any of the New Bidder Shares, to Target Shareholders to a date which is after the Implementation Date; or
- (vii) is to extend the End Date (other than in accordance with the provisions of the SIA as at the date of this Agreement); or
- (viii) is to waive any of Conditions 3.1(e) (no restraint), 3.1(g) (no Bidder Prescribed Occurrence) or 3.1(i) (no Bidder Material Adverse Change); or
- (ix) is to impose additional conditionality on the Scheme which materially adversely affects the benefit of the Scheme for the Target Shareholders as a whole; or
- (x) otherwise:
  - (A) materially adversely affects the benefit of the Scheme; and

(B) the amendment, variation, waiver, approval or agreement is reasonably likely to be oppressive, unfairly discriminatory or unfairly prejudicial,

for the Target Shareholders as a whole; or

(e) the parties agreeing in writing to terminate this Agreement.

## 7.2 Effect of termination

If this Agreement is terminated:

(a) under clause 7.1(b):

(i) clause 5 will continue to apply under the earlier of:

(A) termination of the SIA in accordance with its terms; and

(A) the Scheme becomes Effective; and

(ii) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination;

(iii) except for this clause 7.2(a), this Agreement has no further force and effect; or

(b) under clause 7.1(a), (c), (d) or (e):

(i) except for this clause 7.2(b), this Agreement has no further force and effect; and

(ii) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

## 7.3 Notice

The Shareholders may not exercise their right to terminate this Agreement under clause 7.1(d) unless:

(a) where the matter giving rise to the entitlement to terminate is capable of being remedied or cured, the Shareholders have first given the Bidder 48 hours' prior written notice of their intention to terminate and the Bidder has not remedied or cured the matter within that 48 hour period; or

(b) the matter giving rise to the entitlement to terminate is not capable of being remedied or cured.

## 8. General

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### 8.1 Notices

(a) Each notice or other communication under this Agreement is to be made in writing and sent electronically to the addressee at the email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the

addressee to the other parties. The initial email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.

- (b) No notice of other communication is to be effective until received. A communication will, however, be deemed to be received by the addressee on the Business Day on which the email was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:
  - (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or
  - (ii) has not generated a record that the communication has failed to be transmitted.

## 8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Commerce Act 1986, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act.

## 8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or any Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

## 8.4 No assignment

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement without the written consent of the other.

## 8.5 Costs

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

## 8.6 Specific performance

Each party is entitled to seek specific performance, injunctive relief, or such other equitable relief, which remedies shall be without prejudice to any other rights and remedies available to such party under applicable law or under this Agreement, as a remedy for a breach or threatened breach of this Agreement by any other party.

## 8.7 Severability

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.



**8.8 Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

**8.9 Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties. Each party consents to this Agreement (including any counterpart of it) being signed and delivered in electronic form in accordance with the Contract and Commercial Law Act 2017.

**8.10 Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

## Execution

**Executed** as an agreement.

**SIGNED** for and on behalf of  
**Contact Energy Limited** by:

\_\_\_\_\_  
Authorised signatory

\_\_\_\_\_  
Print name

**Addressee:** Contact Energy Limited  
For the attention of: Kirsten Clayton

**Email address:** kirsten.clayton@contactenergy.co.nz


With a copy to (which will not constitute notice):

**Addressee:** Amon Nunns / James Cooney

**Email address:** amon.nunns@bellgully.com / james.cooney@bellgully.com

**SIGNED** for and on behalf of **Infratil**  
**Investments Limited** by:

DocuSigned by:



8220C26BAF7E4D0...

\_\_\_\_\_  
Authorised signatory

Jason Boyes

\_\_\_\_\_  
Print name

**Addressee:** Head of Legal

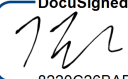
**Email address:** legal@hrlmorrison.com

With a copy to (which will not constitute notice):

**Addressee:** Josh Blackmore / Tom Jemson

**Email address:** josh.blackmore@chapmantripp.com /  
tom.jemson@chapmantripp.com

**SIGNED** for and on behalf of **Infratil Energy New Zealand Limited** by:

DocuSigned by:  
  
8220C26BAE7E4D0...  
\_\_\_\_\_  
Authorised signatory  
Jason Boyes  
\_\_\_\_\_  
Print name

**Addressee:** Head of Legal

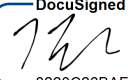
**Email address:** legal@hrlmorrison.com

With a copy to (which will not constitute notice):

**Addressee:** Josh Blackmore / Tom Jemson

**Email address:** josh.blackmore@chapmantripp.com / tom.jemson@chapmantripp.com

**SIGNED** for and on behalf of **Renew Nominees Limited** by:

DocuSigned by:  
  
8220C26BAE7E4D0...  
\_\_\_\_\_  
Authorised signatory  
Jason Boyes  
\_\_\_\_\_  
Print name

**Addressee:** Head of Legal

**Email address:** legal@hrlmorrison.com

With a copy to (which will not constitute notice):

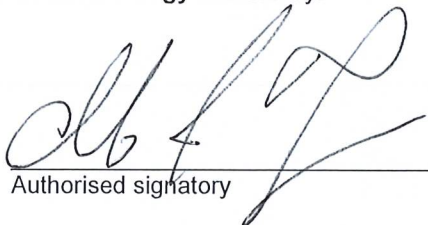
**Addressee:** Josh Blackmore / Tom Jemson

**Email address:** josh.blackmore@chapmantripp.com / tom.jemson@chapmantripp.com

**Execution**

Executed as an agreement.

**SIGNED** for and on behalf of  
**Contact Energy Limited** by:

  
\_\_\_\_\_  
Authorised signatory

MICHAEL FUGE  
\_\_\_\_\_  
Print name

**Addressee:** Contact Energy Limited  
For the attention of: Kirsten Clayton

**Email address:** kirsten.clayton@contactenergy.co.nz

With a copy to (which will not constitute notice):

**Addressee:** Amon Nunns / James Cooney

**Email address:** amon.nunns@bellgully.com / james.cooney@bellgully.com

**SIGNED** for and on behalf of **Infratil**  
**Investments Limited** by:

\_\_\_\_\_  
Authorised signatory

\_\_\_\_\_  
Print name

**Addressee:** Head of Legal

**Email address:** legal@hrlmorrison.com

With a copy to (which will not constitute notice):

**Addressee:** Josh Blackmore / Tom Jemson

**Email address:** josh.blackmore@chapmantripp.com /  
tom.jemson@chapmantripp.com