

ANNOUNCEMENT

31 March 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.

NZCC was due to release its clearance decision by 31 March 2025. Manawa notes that the NZCC has confirmed that it is extending the deadline for its decision by six weeks to 9 May 2025.

Subject to receiving clearance on or before 9 May 2025 Manawa expects the remaining conditions to be satisfied and completion of the Scheme to occur by mid-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.

