

Scheme Meeting – Chair’s Script

18/06/2025

Welcome ladies and gentlemen to this scheme meeting, which is a special meeting of the shareholders in Manawa Energy to consider a proposed scheme of arrangement. My name is Deion Campbell, chair of the board.

With me on stage today are the following directors: Sheridan Broadbent, Phillippa Harford, Michael Smith and Joe Windmeyer, and CEO Clayton Delmarter, with director Joanna Breare joining via video. Present in the room are the Manawa senior management team and several other members of staff. Also here today are Manawa’s auditor, KPMG, and Manawa’s registrar, Computershare.

Today’s meeting is being held both in-person and online through Computershare’s online meeting platform.

I have been told that we have a quorum, and given the time is now past 11am, I declare this scheme meeting officially open.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is open during the course of the meeting, so please feel free to submit questions throughout the meeting and, these will be addressed at the relevant time.

Questions may be moderated, or if we receive multiple questions on one topic, these may be amalgamated together. Any questions not answered in time may receive an email response after the meeting.

Voting today will be conducted by way of a poll.

If you are eligible to vote at this meeting, you are able to cast your vote online under the Vote tab, or by completing the voting papers if you are in the room. You can change your vote, up until the time I declare voting closed.

More information on how to vote online is contained in the Virtual Meeting Online Guide on the Computershare website.

I will now open the online voting on the resolution.

In early 2024, Contact Energy confidentially approached the Manawa Energy Board with an unsolicited proposal to purchase all the shares of Manawa via a Scheme of Arrangement. Following an extensive and robust process to understand the proposal and assess the value of the Manawa business, including advice from external financial and legal advisers, the Board determined that the proposed Scheme was attractive for, and in the best interests of, shareholders as a whole.

Accordingly, on the 11th September 2024, Manawa entered into the Scheme Implementation Agreement with Contact which sets out the terms for implementation of the Scheme. Under the Scheme, Contact is offering to acquire all of the shares in Manawa. The Consideration for each Manawa share is \$1.12 in cash, referred to as the Cash Consideration, and 0.5830 new ordinary shares in Contact, referred to as the Scrip Consideration.

To ensure compliance with overseas securities laws, if you are an Ineligible Overseas Shareholder (as that term is defined in the Scheme Booklet) you will not receive the Scrip Consideration. Rather, the Scrip Consideration will be issued to UBS, which will sell those shares and pay you the net proceeds. Further details about this are set out in the Scheme Booklet dated 19 May 2025 that was sent to all shareholders ahead of this meeting.

Both the Cash Consideration and the Scrip Consideration have been adjusted for dividends that have been paid, respectively, by Manawa and Contact after the date of the Scheme Implementation Agreement. Details of those adjustments are set out in the Scheme Booklet

For clarity, when I refer to the implied Consideration, I mean \$6.37 per share as-at 30 April 2025. This is calculated as the Cash Consideration plus the value of the Scrip Consideration based on the five-day volume weighted average price for Contact shares on the NZX up to and including 30 April 2025. It is important to note that, as the value of the Scrip Consideration changes based on changes in the market price of Contact shares, the implied value of the Consideration on implementation of the Scheme (or any other date) may differ from the implied Consideration calculated as-at 30 April 2025.

The Scheme is expected to complete in July 2025, subject to shareholder approval at this meeting, High Court approval, and other customary conditions. The Scheme was previously subject to Commerce Commission clearance. That clearance has now been obtained, and the Commerce Commission condition has been satisfied.

Manawa's Board unanimously recommend that shareholders vote IN FAVOUR of the Scheme.

- The implied Consideration represents a significant premium to the pre-announcement price of Manawa shares
- The implied Consideration is above the Independent Adviser's valuation range, which values the Manawa shares in the range of \$5.35 to \$6.17 per share
- The Scrip Consideration provides shareholders with exposure to benefits associated with an investment in the merged group comprising Contact and Manawa
- Manawa's two largest shareholders, which hold in aggregate 77.9% of the Manawa shares, have agreed to support the Scheme, which demonstrates to the Board that the holders of a significant majority of the Manawa shares are in favour of the Scheme
- The Scheme will assist to accelerate the realisation of value for Manawa's development pipeline
- Manawa's share price will likely fall if the Scheme is not implemented
- No superior proposal has emerged since the Scheme was announced and your Directors do not believe that a superior proposal is likely to emerge
- No brokerage costs will be charged on the transfer of your Manawa shares to Contact if the Scheme proceeds

Directors who hold or control shares intend to vote all of those shares in favour of the Scheme.

Shortly shareholders will be asked to vote on the Scheme (if they haven't already), by way of the Scheme Resolution. The Scheme Resolution will be put to shareholders as a single resolution for the purposes of confirming the approvals of each interest class and a simple majority of the votes of all shareholders.

Voting will be by way of poll, and Computershare will confirm whether or not each of the relevant voting thresholds have been met in respect of the Scheme Resolution. KPMG, Manawa's auditors, will act as scrutineer in respect of the vote and will provide a report to the Board on the outcome of the vote.

The Scheme Booklet provides information in relation to the Scheme Resolution, the Scheme itself, how the Scheme will be implemented, and the reasons for proposing the Scheme, along with details about the actions you can take in respect of the Scheme.

The voting thresholds under the Companies Act for approval of the Scheme are:

- 75% or more of the votes of shareholders in each interest class who are entitled to vote and who actually vote must be voted in favour of the Scheme Resolution; and
- more than 50% of the total number of Manawa shares on issue must be voted in favour of the Scheme Resolution.

Both of the voting thresholds set out above must be met for the Scheme Resolution to be approved. Manawa has one class of shares, all of which are fully paid-up ordinary shares with identical voting rights. All shareholders will vote in the same interest class.

I will now put the Scheme Resolution to shareholders, being the resolution:

"That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved."

Are there any questions in respect of the Scheme or the Scheme Resolution? If you have a question, please clearly state your name and whether you are a shareholder or a proxy holder.

Ladies and gentlemen that concludes our discussion. There being no more questions, we will now move to the vote. If a shareholder does not have a voting paper, please raise your hand and a Computershare staff member will bring you one. I now declare in-person voting open in addition to online voting.

To vote on the Scheme Resolution, please mark your voting paper with "For" or "Against". If you wish to abstain from voting on the Scheme Resolution, please mark your voting paper "Abstain".

On screen you will now see the results of proxy votes received. Any Directors who have been appointed as proxies intend to vote undirected proxies in favour of the Scheme Resolution. I will close the voting online very shortly. Computershare can you please now collect the voting papers from shareholders in the room.

The results of these votes will be released to NZX as soon as possible after we receive the KPMG report, which we hope will be later today. Last call for votes.

Thank you. Voting is now closed.

As I outlined earlier, implementation of the Scheme remains subject to shareholder approval today, High Court approval, and other conditions precedent.

As you can see from the timeline on screen, it is currently expected that the implementation date will be 11th July 2025.

Ladies and gentlemen, that brings us to the end of formal business for this scheme meeting.

Just before we close off, as this is most likely to be the last meeting of shareholders for Manawa Energy, I would like to take this opportunity to acknowledge a few people.

Firstly, my fellow directors. This Scheme is bitter-sweet, as on implementation date, our roles with Manawa end. Since we were first approached by Contact you were all aware of this, your focus on delivering a great outcome for shareholders whilst maintaining business performance, safety outcomes and capital expenditure progress, has not wavered. On behalf of the shareholders, I thank you for your work.

To Clayton and his management team, the last year or so has created significant uncertainty and additional workload for you all. You have presented an attractive high performing business to Contact, demonstrating leadership and technical skills that are at the top of the market. This year has also been one of the more challenging trading years seen in the 24 years (almost to the day) since I originally commenced employment with what was Trustpower. I am proud of how you have led the team through the uncertainty and navigated the market conditions, whilst executing the steps to complete the Scheme. Well done.

The wider Manawa team, I understand that change is often difficult and stressful, and you have certainly seen a lot of change over the years. You are all the 'secret sauce' that Manawa has enjoyed in order to efficiently manage a complex collection of assets, maintain quality stakeholder relations, assemble a quality pipeline of generation options and ultimately create shareholder value. Thanks for your dedication. I look forward to seeing you continue your great work, with new logos on your jackets.

Finally, to our shareholders. In some respects, this is the end of a 30-plus year story and Manawa (previously Trustpower), has appreciated your support over those years. I thank you for that commitment and the confidence you have shown in the business and the people working in it.

So with that said, I now declare the meeting closed.