

MARKET ANNOUNCEMENT

3 July 2025

Final court orders granted for Scheme of Arrangement

Manawa Energy Limited ("Manawa") advises that the High Court has granted final orders approving the Scheme of Arrangement ("Scheme") under which Contact Energy Limited ("Contact") will acquire all of the ordinary shares in Manawa.

Subject to satisfaction of final conditions and implementation of the scheme, the timetable is:

- Close of trading 7th July 2025 – trading halt in Manawa Shares
- 9th July 2025 – Scheme record date
- 11th July 2025 – Implementation date, commencement of trading in new Contact shares

Holders of Manawa shares as at 5pm on 9th July 2025 will, for each Manawa share held at that time, receive the Scheme consideration of \$1.12 in cash plus 0.5830 Contact shares (the "scrip consideration") on 11th July 2025.

Ineligible overseas shareholders (as defined in the Scheme Booklet) are expected to receive their net cash proceeds (in respect of the sale of the scrip consideration that would have otherwise been issued to them) by 8th August 2025 (this date is indicative and subject to change).

Manawa shareholders who wish to participate in the Scheme do not need to take any further action. Manawa shareholders who do not wish to participate in the Scheme must sell their shares before close of trading on 7th July 2025.

A copy of the final court orders relating to the Scheme are attached.

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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 512 megawatts, generating an average of 1944 gigawatt hours of electricity per year. We supply around 550 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.