



MARKET ANNOUNCEMENT

7 June 2023

Board changes for Manawa Energy

Several changes to the Manawa Energy ('Manawa') Board of directors have been announced and will take effect from 19 July 2023.

Current Chair **Paul Ridley-Smith** and director **Kevin Baker** are stepping down from the Board after seven years and five years respectively in their governance roles.

Phillippa Harford will join the Board as a director. She is currently the CFO of Infratil, responsible for financial and management reporting, tax compliance, strategy, treasury and risk. She is also a partner at Morrison & Co and a director of One NZ, RetireAustralia and Wellington International Airport. At last year's Deloitte Top 200 awards she won CFO of the Year.

Joe Windmeyer will also join the Board as a director. He is a partner in the corporate advisory team at Russell McVeagh, specialising in corporate and commercial law. He has 30 years of experience advising clients in the energy sector. He has been named 'Lawyer of the Year' for Corporate Governance and Compliance Practice in the 2024 Best Lawyers New Zealand Guide.

Deion Campbell will become Chair, having joined the Board in July 2022. He is an operating partner with Morrison & Co and his previous experience includes 20 years in senior roles at Trustpower and as CEO of Tilt Renewables.

Mr Campbell said he was very pleased to be taking on the new role as Chair. "Manawa is entering a new phase in its journey as it moves away from core transformation activity and into the execution and delivery of a clear strategy as an independent generator and renewables developer. I'm honoured to be taking on the role and looking forward to working with the directors – including Phillippa and Joe in their new roles – and the Manawa team."

He also paid tribute to the outgoing directors. "Paul and Kevin have provided outstanding insight, guidance and strategic focus in their respective governance roles. Paul has worked tirelessly on the design and implementation of the major transformation of the company which began with the highly successful demerger of Tilt Renewables in 2016. And both Paul and Kevin were instrumental in the sale of the Trustpower retail business, and the unique positioning of Manawa as the most geographically diverse independent generator in the New Zealand market. We wish them all the best."

Manawa Chief Executive David Prentice said it was the beginning of another exciting chapter for Manawa. "Both Paul and Kevin have been hugely influential in the transformation from Trustpower to Manawa and I have enjoyed working with them both. Looking ahead it will be fantastic to have the two new directors join the Board, and working with them and Deion to deliver on our strategic plan."

The Board has determined that both Ms Harford and Mr Windmeyer are not independent directors. The Board has previously determined that Mr Campbell is not an independent director.

As Ms Harford and Mr Windmeyer will fill the two casual vacancies on the Board they will stand for election by shareholders at Manawa's annual shareholder meeting on 27 July 2023. Further details will be included in the Notice of Meeting being sent to shareholders later this month.

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MORE INFORMATION

About Manawa Energy Limited

Manawa Energy is Aotearoa New Zealand's largest independent electricity generator and renewables developer. We have 26 power schemes throughout Aotearoa New Zealand and a total installed capacity of 510 megawatts, generating an average of 1942 gigawatt hours of electricity per year. We supply around 650 commercial and industrial customers via 6,400 electricity connections.

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.