

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 (NZX:MNW) ("**MNW**")

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 11 September 2024

Date this disclosure made: 11 September 2024

Date last disclosure made: 23 April 2015

Substantial product holder(s) giving disclosure

Full name(s): TECT Holdings Limited ("**TECT**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in MNW

Summary for TECT:

For **this** disclosure,—

- (a) total number held in class: 83,878,838
- (b) total in class: 312,973,000
- (c) total percentage held in class: 26.8%

For **last** disclosure,—

- (a) total number held in class: 83,878,838
- (b) total in class: 312,973,000
- (c) total percentage held in class: 26.8%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 11 September 2024, Contact Energy Limited ("**Bidder**") entered into a voting agreement with TECT ("**Voting Agreement**"), a copy of which is attached to this notice. Under the Voting Agreement, TECT has agreed to vote all of its 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 TECT

Nature of relevant interest(s): Beneficial owner of ordinary shares in MNW.

For that relevant interest,—

- (a) number held in class: 83,878,838
- (b) percentage held in class: 26.8%
- (c) current registered holder(s): TECT Holdings Limited
- (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): The Kollektive, 145 17th Avenue, Tauranga, New Zealand

Contact details: Wayne Werder, wayne@tect.org.nz, 07 578 5094

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, Wayne Werder, 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

TECT Holdings Limited

Shareholder

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) **TCT Holdings Limited (Shareholder)**

and (2) **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 Shareholder holds or controls 83,878,838 Shares (being approximately 26.8% 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

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, Tauranga 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;

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:

- (a) in respect of the Shareholder, each of the trustees of the TECT Community Trust in their capacities as trustees of that Trust; and
- (b) in respect of the Bidder, an entity or other person that:
 - (i) Controls the Bidder; or
 - (ii) is under the Control of the Bidder;

Representative means in relation to a person:

- (a) any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person; and
- (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 person in relation to the transaction contemplated by this Agreement;

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 to 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 the Shareholder as at the date of this Agreement and also includes any other Shares which the Shareholder acquires or gains control over after the date of this Agreement;

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

2.1 Acknowledgments

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 Shareholder, 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 Shareholder to give notice under clause 7.1(e). 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 Shareholder to determine whether or not to exercise its rights under clause 7.1(e).

3. Voting commitment

Unless this Agreement has been terminated in accordance with its terms, the Shareholder agrees it will vote, or will procure that the chair of the Scheme Meeting is appointed as proxy in respect of Specified Shares and that the chair is directed to vote, or will otherwise procure the vote of, all of the 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

The Shareholder agrees that, prior to the termination of this Agreement, it will not, and will procure that each of its Related Parties and Representatives does not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme;
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of the Specified Shares (except to the extent contemplated by this Agreement); or
- (c) fetter its right to vote any of the Specified Shares (except to the extent contemplated by this Agreement).

5. Exclusivity undertakings

5.1 Prohibited dealings

Unless this Agreement has been terminated in accordance with its terms, the Shareholder must not, and must procure that each of its Related Parties and, when acting on its behalf (and not in any other capacity), its Representatives does not, do or agree to do, directly or indirectly, any of the following:

- (a) 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;
- (b) 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
- (c) assist, encourage, procure or induce any person to do any of the things referred to in clause 5.1(a) or 5.1(b).

5.2 Third Party Approaches

If any Shareholder or any of their Representatives is approached by a third party about a Competing Proposal (a **Third Party Approach**), then, provided such approach is not as a result of a breach of clause 5.1, the Shareholder may, without breaching clause 5.1, direct the third party to the Target in respect of the Competing Proposal).

5.3 Warranty

The 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.

5.4 Target subject to SIA

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 providing information required to be provided by any court of competent jurisdiction or any government agency.

6. Warranties, acknowledgments and notification obligations

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

The Shareholder warrants to the Bidder that:

- (a) it holds 83,878,838 Shares;
- (b) it has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares; and
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 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 the Shareholder and nothing in this Agreement is intended to make them Associates;
- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and the Shareholder; and
- (d) the legal relationship between the Bidder and the 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 Shareholder, 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 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 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

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) the parties agreeing in writing to terminate this Agreement; or
- (e) subject to clause 7.3, the Shareholder 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 or 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 provisions of the SIA as the date of this Agreement);
- (v) is to change the form of consideration payable to Target Shareholders (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);
- (vi) is to defer the payment of any 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;
 - (i) is to extend the End Date (other than in accordance with the provisions of the SIA as the date of this Agreement);

- (vii) 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);
- (viii) 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
- (ix) 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.

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
 - (B) the Scheme becomes Effective;
 - (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; and
 - (iii) except for this clause 7.2(a), this Agreement has no further force and effect; or
- (b) under any other provision of clause 7.1 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 Shareholder may not exercise its right to terminate this Agreement under clause 7.1(e) unless:

- (a) where the matter giving rise to the entitlement to terminate is capable of being remedied or cured, the Shareholder has 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.

9. General

9.1 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.

9.2 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.

9.3 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 the 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.

9.4 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.

9.5 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.

9.6 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.

9.7 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.

9.8 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.

9.9 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.

9.10 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

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) to:

Addressee: Amon Nunns / James Cooney

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

SIGNED for and on behalf of
TECT Holdings Limited by:

Director / authorised signatory

Director / authorised signatory

Print name

Print name

Addressee: TECT Holdings Limited
For the attention of: Wayne Werder

Email address: wayne@tect.org.nz

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

Addressee: Greg Horton

Email address: greg.horton@hhl.co.nz

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

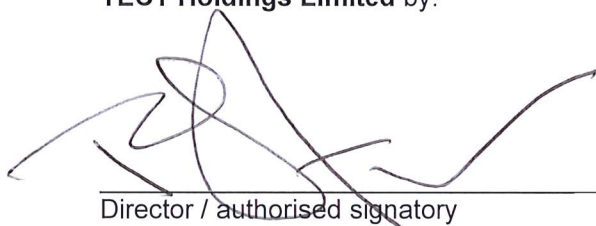
Email address: kirsten.clayton@contactenergy.co.nz

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

Addressee: Amon Nunns / James Cooney

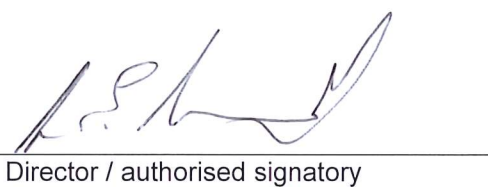
Email address: amon.nunns@bellgully.com / james.cooney@bellgully.com

SIGNED for and on behalf of
TECT Holdings Limited by:



Director / authorised signatory

Peter John Farmer
Print name



Director / authorised signatory

Mark Edmond Arundel
Print name

Addressee: TECT Holdings Limited
For the attention of: Wayne Werder

Email address: wayne@tect.org.nz

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

Addressee: Greg Horton

Email address: greg.horton@hhl.co.nz