



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

19 May 2025

Despatch of Manawa Scheme Booklet

Contact Energy Limited (**Contact**) refers to the market announcement made by Manawa Energy Limited (**Manawa**) today. Manawa has despatched the notice of meeting and scheme booklet (**Scheme Booklet**) in connection with the proposed scheme of arrangement under which Contact will, subject to the satisfaction of certain conditions, acquire all of the shares in Manawa (**Scheme**). A copy of that Scheme Booklet is attached for ease of reference.

In preparing the Scheme Booklet, Contact has provided to Manawa certain information regarding Contact and the merged group. This includes Contact's intentions for the merged group following implementation of the Scheme, certain key risks relating to the Scheme and the merged group and certain information equivalent to the information required by Schedule 1 of the Takeovers Code. This information is contained in sections 7, 8, 9 and 10 of the Scheme Booklet, and Contact encourages shareholders to review that information.

If the Scheme is approved by Manawa shareholders and the other conditions are satisfied or (where capable) waived, Manawa shareholders will receive \$1.12 per Manawa share in cash plus 0.5830 new Contact shares for every Manawa share held on the relevant record date. A cleansing notice relating to the offer of those new Contact shares, and provided under subclause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014, is attached to this announcement.

Contact and Manawa are targeting implementation of the Scheme in July 2025.

- ends -

Investor enquiries

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IMPORTANT NOTICE: Any shares offered under the Scheme are being offered only to eligible Manawa shareholders in New Zealand (pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013), in Australia (in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358) and in any other jurisdiction as may be agreed between Contact and Manawa. No product disclosure statement or prospectus or other offering document under New Zealand or Australian law or any other law will be prepared, filed with or approved by any regulatory authority in New Zealand, Australia or any other jurisdiction). In particular, this announcement and its attachments do not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The distribution, release or publication of this announcement or its attachments (including the Scheme Booklet) outside New Zealand or Australia may be restricted by law. If you are outside New Zealand and Australia and come into possession of this announcement or its attachments, you should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws and regulations. Contact disclaims all liability that may arise if a person fails to comply with such restrictions.

For personal use only



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

19 May 2025

NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

Copy to:

ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

CONTACT ENERGY LIMITED (NZX:CEN; ASX:CEN)

**NOTICE PURSUANT TO CLAUSE 20(1)(A) OF SCHEDULE 8 TO THE FINANCIAL MARKETS
CONDUCT REGULATIONS 2014**

1. Contact Energy Limited (**Contact**) announced on 11 September 2024 the entry into a scheme implementation agreement with Manawa Energy Limited (**Manawa**) (the **SIA**) under which Contact will, subject to the satisfaction of certain conditions, acquire all of the shares in Manawa under a court approved scheme of arrangement (the **Scheme**). Under the Scheme, part of the consideration payable by Contact for the shares in Manawa will be the issue of new fully paid ordinary shares in Contact (**Scheme Shares**) to eligible Manawa shareholders in New Zealand and Australia (and potentially in certain other jurisdictions as may be agreed between Contact and Manawa).
2. Manawa has today announced the despatch of a scheme booklet to its shareholders containing relevant information about Manawa, Contact, the Scheme and the issue of the Scheme Shares under the Scheme (**Offer**).
3. The Scheme Shares will be of the same class as those shares already quoted on the Main Board operated by NZX Limited and the Australian Securities Exchange operated by ASX Limited.
4. Contact will issue the Scheme Shares under the Scheme to eligible Manawa shareholders in New Zealand in reliance upon the exclusion in clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (**FMCA**).
5. Contact will issue the Scheme Shares under the Scheme to eligible Manawa shareholders in Australia in reliance on the Australian Securities and Investments Commission (**ASIC**) Corporations (Compromises or Arrangements) Instrument 2015/358, without needing to comply with Part 6D.2 or 6D.3 of the Australian Corporations Act 2001 (Cth).
6. This notice is provided under subclause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (**Regulations**).

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7. As at the date of this notice:
- (a) Contact is in compliance with the continuous disclosure obligations that apply to it in relation to the ordinary shares in Contact;
 - (b) Contact is in compliance with its financial reporting obligations (as defined in subclause 20(5) of Schedule 8 to the Regulations); and
 - (d) there is no information that is "excluded information" (as defined in subclause 20(5) of Schedule 8 to the Regulations) in respect of Contact.
8. The Offer is not expected to have any material effect or consequence on the "control" (as defined in clause 48 of schedule 1 to the FMCA) of Contact.

- ends -

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Important notice

This communication is not for distribution or release in the United States. This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the Scheme Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.



MANAWA ENERGY LIMITED

Notice of Meeting and Scheme Booklet

In relation to the proposed acquisition of all of the fully paid ordinary shares in Manawa Energy Limited ("Manawa") by Contact Energy Limited ("Contact") by way of a Scheme of Arrangement (the "Scheme").

VOTE IN FAVOUR

Your Directors unanimously recommend that Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal.

The special meeting of Shareholders to consider and vote on the Scheme will be held:

TIME 11:00 am (New Zealand time)
DATE 18 June 2025 (New Zealand time)
WHERE Online by virtual webcast at <https://meetnow.global/nz>

Manawa will also hold a concurrent physical meeting at:

Trinity Wharf Tauranga
51 Dive Crescent
Tauranga, Bay of Plenty, 3110.

See the Notice of Meeting in Section 4 of this Scheme Booklet for details.



IMPORTANT

This is an important document and requires your urgent attention. You are encouraged to vote and have your say on the Scheme. You should carefully read this Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in doubt as to any aspect of this Scheme, you should consult your financial, investment, taxation or legal advisers. An Independent Adviser's Report on the merits of the Scheme accompanies this Scheme Booklet and should be read in conjunction with this Scheme Booklet.

KEY POINTS FOR SHAREHOLDERS

The key points on this page are a summary only. You should read this Scheme Booklet (including the Independent Adviser's Report) carefully and in full. Capitalised terms set out in this Scheme Booklet have the meanings given to them in the Glossary in Section 13. If you have any questions about the Scheme Booklet, the Scheme or how to vote, you are encouraged to seek your own financial, investment, taxation or legal advice.

- Under the Scheme, you will receive \$1.12 per Manawa Share in cash plus 0.5830 New Contact Shares for every Manawa Share held on the Scheme Record Date.¹ Based on the five day VWAP of Contact's shares up to and including 30 April 2025, the total implied value of the Consideration is \$6.37.
- The implied value of the Consideration set out above represents a significant premium relative to Manawa's share price prior to announcement of the transaction of:²
 - 59.0% to Manawa's closing price of \$4.03;
 - 58.6% to Manawa's 30-day VWAP of \$4.04; and
 - 53.3% to Manawa's 90-day VWAP of \$4.18.
- The Manawa Directors appointed Grant Samuel to prepare an Independent Adviser's Report on the merits of the Scheme (refer to the accompanying Independent Adviser's Report). The Independent Adviser's valuation range for Manawa Shares is \$5.35 to \$6.17 per share and the implied value of the Consideration set out above is therefore above this range.
- There are reasons why Manawa Shareholders may wish to vote in favour of, or against, the Scheme. Those reasons are summarised in the Chair's letter and addressed in sections 5.6 and 5.7 of this Scheme Booklet. The Board considers that the reasons to vote in favour of the Scheme significantly outweigh the reasons to vote against it and, accordingly, unanimously recommends that you vote **IN FAVOUR** of the Scheme, absent a Superior Proposal.³ In reaching this recommendation, the Manawa Directors have considered the merits of the Scheme, as well as the value of the Consideration in relation to the Independent Adviser's valuation range and the Manawa Directors' own views on the value of Manawa.
- Your vote is **IMPORTANT**. The Board encourages all Shareholders to vote on the Scheme. If you are unable to attend the Scheme Meeting in person, you can use the enclosed Voting/Proxy Form to cast a proxy vote.
- The Scheme Meeting, which is the meeting at which Shareholders will vote on the Scheme, is to be held at 11:00 am on 18 June 2025 at Trinity Wharf Tauranga. If the Scheme is approved by Shareholders and the other Conditions are satisfied, it is expected that the Scheme will be implemented, and you will receive the

¹ Ineligible Overseas Shareholders will not receive New Contact Shares under the Scheme. Rather, the New Contact Shares attributable to Ineligible Overseas Shareholders will be sold and the net proceeds provided to Ineligible Overseas Shareholders, as described in Section 6.4.

² In order to calculate the premium against Manawa's undisturbed share price (i.e., the share price prior to announcement of the Scheme on 11 September 2024), the \$0.04 per Manawa share FY2025 interim dividend paid by Manawa on 6 December 2024 has been added to the implied value of the Consideration of \$6.37, given that the pre-announcement share prices used in the premium calculation are prior to the payment of this dividend.

³ In addition, your Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares. Any change to the recommendation if there is a Superior Proposal prior to the Scheme Meeting is subject to certain matching rights that Contact has, as set out in the Scheme Implementation Agreement.

Cash Consideration and Scrip Consideration on 11 July 2025 (except in the case of Net Cash Proceeds payable to Ineligible Overseas Shareholders, which is expected to be paid to Ineligible Overseas Shareholders by 8 August 2025 – see Section 6.4).

- Manawa's two largest Shareholders have entered into voting agreements with Contact. Under the voting agreements, those Shareholders, which hold in aggregate 77.9% of the Manawa Shares, have agreed, subject to certain conditions, to vote in favour of the Scheme. Manawa expects that this will ensure that Shareholder approval to the Scheme is obtained at the Scheme Meeting, subject to the conditions in those voting agreements being satisfied.
- You may object to the Scheme by appearing and being heard at the Final Court Hearing, provided you file a notice with the High Court. Further details on how to do this are set out in Section 6.8.

IMPORTANT INFORMATION

Purposes of this Scheme Booklet

The purposes of this Scheme Booklet are to:

- provide you with information about the proposed acquisition of Manawa by Contact by way of the Scheme;
- provide you with the material terms and conditions of the Scheme and explain their effect;
- explain the manner in which the Scheme will be considered by Shareholders and, if approved, implemented;
- provide you with information that could reasonably be expected to be material to your decision whether to vote in favour of, or against, the Scheme; and
- include the information required by the Takeovers Panel in relation to the Scheme.

Your decision

This Scheme Booklet does not take into account your individual investment objectives, financial situation or needs. You must make your own decisions and seek your own advice in this regard.

The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as constituting, financial advice, financial product advice, investment advice, tax advice or legal advice.

If you are in any doubt as to what you should do, you should seek advice from your financial, investment, taxation or legal advisers before making any decision regarding the Scheme.

Contact is the sole offeror and issuer of the New Contact Shares

Contact is the sole offeror and issuer of the New Contact Shares which comprise the Scrip Consideration. The offer by Contact of the New Contact Shares is made only to Shareholders with an address in the Share Register on the Scheme Record Date in New Zealand, Australia or any other jurisdiction as may be agreed between Contact and Manawa. Contact does not offer New Contact Shares to any other person.

The offer by Contact of New Contact Shares to Shareholders in New Zealand is made in reliance on clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013. Accordingly, this Scheme Booklet is not a product disclosure statement for the purposes of that Act. No product disclosure statement or other disclosure document will be provided to Shareholders in New Zealand in connection with the New Contact Shares.

The offer by Contact of New Contact Shares to Shareholders in Australia is made in reliance on Australian Securities & Investments Commission (“ASIC”) Corporations (Compromises or Arrangements) Instrument 2015/358. Accordingly, the Scheme Booklet is not a prospectus, product disclosure statement or any other disclosure document for the purposes of the Australian Corporations Act 2001 (*Cth*). No disclosure document will be provided to Shareholders in Australia in connection with the New Contact Shares. The Scheme Booklet has not been, and will not be, lodged with, registered or approved by ASIC or any other Australian regulatory authority.

Because the offer by Contact of New Contact Shares to Shareholders in New Zealand and Australia is being made in reliance on the New Zealand and Australian disclosure exclusions set out above, the Scheme Booklet is not required to, and does not, contain all of the information that an investor would find in a product disclosure statement, prospectus or other disclosure document.

Contact is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that Contact immediately provides to ASX all the information which it provides to NZX that is, or is to be, made public. Market announcements by

Contact are available at www.nzx.com and www.asx.com.au under the NZX code and ASX code "CEN". Contact recommends that you read its market announcement (together with any materials attached to that announcement) regarding the offer of Scrip Consideration released on 19 May 2025. The Contact Information should be read in conjunction with Contact's other periodic and continuous disclosure announcements released to NZX and ASX. Shareholders should monitor Contact's market announcements during the period prior to the Scheme Meeting.

An investment in New Contact Shares is subject to investment and other known and unknown risks, many of which are difficult to predict and are beyond the control of Contact. Refer to Section 9 "Risk Factors" for a non-exhaustive summary of certain key risks associated with Contact and the offer of the Scrip Consideration.

Offering restrictions / Ineligible Overseas Shareholders

This Scheme Booklet and the Scheme do not in any way constitute an offer to issue or sell, or the solicitation of any offer to buy New Contact Shares in the United States or any place in which, or to any person to whom, it would be unlawful to make such an offer. In particular, Contact does not offer New Contact Shares which comprise the Scrip Consideration in any jurisdiction other than New Zealand, Australia or any other jurisdiction as may be agreed between Contact and Manawa.

Shareholders are Ineligible Overseas Shareholders if their address, as shown in the Share Register at the Record Date, is in a place outside of New Zealand, Australia and any other jurisdiction as may be agreed between Contact and Manawa, provided that a Scheme Shareholder holding Scheme Shares on behalf of another person shall be treated as an Ineligible Overseas Shareholder but only in respect of Scheme Shares held for persons outside New Zealand, Australia and any other jurisdiction that may be agreed between Contact and Manawa. Contact will not issue New Contact Shares to Ineligible Overseas Shareholders. Rather, the New Contact Shares that would have been issued to Ineligible Overseas Shareholders will be issued to and sold by the Sale Agent, and the Net Cash Proceeds remitted to Ineligible Overseas Shareholders, in the way described in Section 6.4.

This Scheme Booklet may not be sent or given to any person in circumstances in which the offer of Scrip Consideration, or distribution of this Scheme Booklet, would be unlawful. The distribution, release or publication of this Scheme Booklet (including an electronic copy) outside New Zealand or Australia may be restricted by law.

Without limitation, New Contact Shares are not being offered to any Shareholder or any other person in the United States. The New Contact Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Contact Shares may not be offered or sold to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Manawa Shares and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

If you are outside New Zealand and Australia and come into possession of this Scheme Booklet, you should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws and regulations. Manawa and Contact disclaim all liability that may arise if a recipient of this Scheme Booklet fails to comply with such restrictions.

NZX and ASX

The New Contact Shares will be quoted on the NZX Main Board following the Implementation Date, and an application will be made by Contact for the New Contact Shares to be quoted on the ASX. Neither NZX nor ASX accepts any responsibility for any statement in this Scheme Booklet. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the Financial Markets Conduct Act 2013.

No offer by Manawa

Manawa is not the offeror or the issuer of the New Contact Shares which comprise the Scrip Consideration. This Scheme Booklet does not constitute an offer by Manawa to Shareholders or any other person, or a solicitation by Manawa of an offer from Shareholders or any other person, in any jurisdiction.

Laws of New Zealand

This Scheme Booklet has been prepared in accordance with, and this Scheme Booklet and the Scheme are governed by, New Zealand law. Accordingly, the information contained in this Scheme Booklet may not be the same as that which would have been disclosed in this Scheme Booklet if it had been prepared in accordance with the laws of another jurisdiction.

Forward looking statements

This Scheme Booklet contains certain forward looking statements. You should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Manawa or Contact to be materially different from the future conduct, market conditions, results, performance or achievements expressed or implied by such statements or that could cause future conduct to be materially different from historical conduct.

Deviations as to future conduct, market conditions, results, performance and achievements are both normal and to be expected.

Forward looking statements generally may be identified by the use of forward looking words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'foresee', 'future', 'intend', 'likely', 'may', 'planned', 'potential', 'should', or other similar words.

Any estimates or projections as to events that may occur in the future given in the Contact Information (including projections of generation, storage, flexibility, hedge volumes, wholesale pricing, market share, seasonality, development pipeline, portfolio benefits, internal rate of return, synergies, EBITDAF, revenue, profit, underlying profit, dividends, margin, expenses, earnings, assets, liabilities and performance) are based upon the best judgement of Contact from the information available as of the date of this Scheme Booklet. A number of factors could cause actual results or performance to vary materially from the projections.

No person (including Manawa, Contact and their respective directors, officers, employees and advisers) gives or makes any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur or assumes any obligation to provide any additional information or update these forward looking statements for events or circumstances that occur subsequent to the date of this Scheme Booklet. You are strongly cautioned against relying on any forward looking statements.

Non-NZ GAAP financial information

This Scheme Booklet includes certain financial measures that are 'non-GAAP (generally accepted accounting practice) financial information' under Guidance Note 2017: 'Disclosing non-GAAP financial information' published by the New Zealand Financial Markets Authority, 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. Non-GAAP measures can be useful for investors and other users of this information as it can provide additional insight into an entity's financial performance, financial condition and/or cash flow. Such financial information and financial measures (including EBITDAF and normalised EBITDAF, operating free cash flow, stay-in-business capex and net debt) do not have standardised meanings prescribed under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS) and therefore, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS. The non-GAAP measures have not been subject to audit or assurance review by an auditor or third party. You are cautioned, therefore, not to place undue reliance on any such financial information included in this Scheme Booklet.

Pro forma financial information

The Contact Information includes certain pro forma financial information. That pro forma financial information is provided for illustrative purposes only and is not represented as being indicative of Contact's future financial position and/or performance. The pro forma financial information has not been subject to audit or assurance review by an auditor or third party.

Privacy and personal information

Manawa, Contact, and their respective directors, officers, employees and advisers may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of Shareholders and the name of persons appointed by those persons to act as their proxy or corporate representative at the Scheme Meeting. The primary purpose of the collection of personal information is to assist Manawa and Contact to conduct the Scheme Meeting and implement the Scheme. Personal information may be stored in hard copy form or electronic form, including with third party data storage facilities and in cloud storage located inside or outside New Zealand.

Personal information of the type described above may be disclosed to Computershare, MUFG Pension and Market Services ("MUFG"), print and mail service providers, proxy solicitation firms, Related Companies of Manawa and Contact and Manawa's and Contact's service providers and advisers.

Shareholders have certain rights to access personal information that has been collected. Shareholders who wish to access their own personal information should contact Computershare in the first instance. Shareholders who appoint a named person to act as their proxy or corporate representative should make sure that person is aware of these matters.

The address details for Manawa and Contact are set out in the Directory.

No internet site forms part of this Scheme Booklet

Any references in this Scheme Booklet to any website are for informational purposes only. No information contained on any website forms part of this Scheme Booklet.

To the maximum extent permitted by law, Manawa, Contact, and their respective directors, officers, employees and advisers do not assume any responsibility for the contents of any website referenced in this Scheme Booklet.

Times and dates

All references to times and dates in this Scheme Booklet are to New Zealand time, unless otherwise stated. Any obligation to do an act by a specified time in New Zealand time must be done in any other jurisdiction by the specified New Zealand time.

All references to expected dates and times in this Scheme Booklet in respect of procedural aspects of the Scheme are indicative only and, among other things, are subject to obtaining all necessary approvals from the High Court.

Currency

Unless expressly specified, all references to currency in this Scheme Booklet are to New Zealand dollars.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be to scale.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Scheme Booklet and figures in charts and tables may not add to totals.

Implied value of the Consideration is subject to change and market risk

The Consideration comprises the Cash Consideration and Scrip Consideration in the form of New Contact Shares. Contact Shares are quoted on the NZX Main Board and ASX. As a result, the implied value of the Scrip Consideration, and therefore the implied value of the Consideration, will vary based on changes in the market price of the Contact Shares. Section 8.1 of the Independent Adviser's Report provides a summary of how changes in the market price of the Contact Shares affects the implied value of the Consideration. Shareholders are encouraged to seek their own financial advice in respect of the value of the Scrip Consideration.

The market price for the Contact Shares may change between the date of this Scheme Booklet, the date of the Scheme Meeting, and the date on which New Contact Shares are allotted to you (or the Sale Agent, if you are an Ineligible Overseas Shareholder). Any changes in the market price of Contact Shares will not affect the number of New Contact Shares that you will receive as Scrip Consideration as this is fixed at 0.5830 New Contact Shares for each Scheme Share you hold.⁴

Any reference in this Scheme Booklet to the implied value of the Scrip Consideration or the Consideration should not be taken as an indication that the implied value is fixed. If you are an Ineligible Overseas Shareholder, this

⁴ If implementation of the Scheme is delayed beyond 11 July 2025, the Scrip Consideration of 0.5830 New Contact Shares for each Scheme Share will be subject to adjustments for the amount of certain Gross Dividends authorised by Contact, as described in Section 5.4.

also applies to the New Contact Shares which will be issued to the Sale Agent to sell on your behalf as described in Section 6.4. Any Net Cash Proceeds remitted to you under the Sale Facility will depend on the market price of Contact Shares at the time of sale.

Shareholders should also be aware that, in accordance with the Scheme Implementation Agreement, the Cash Consideration and the Scrip Consideration presented in this Scheme Booklet have been adjusted for the amount of Gross Dividends authorised by Manawa or Contact after 11 September 2024 with a record date before the Implementation Date. For further information, see Section 5.4.

No guarantee

No guarantee is provided by any person in relation to the New Contact Shares offered as Scrip Consideration. No warranty or representation is given by any person as to return on investment of the New Contact Shares. Historic investment performance does not mean that similar returns will be achieved in the future.

Responsibility for information

Manawa is responsible for this Scheme Booklet other than, to the maximum extent permitted by law:

- The Contact Information, which has been prepared by, and is the responsibility of, Contact. Manawa, its Related Companies and their respective directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of Contact Information, nor do they assume any responsibility for how Contact has used any information regarding the Manawa Group provided by Manawa to Contact (for example, the use of such information by Contact to prepare information in respect of the Merged Group). Contact and its directors do not assume any responsibility for the accuracy or completeness of any information in the Scheme Booklet other than Contact Information, including responsibility for how Manawa has used any information provided by the Contact Group (for example, in relation to reasons to vote in favour of the Scheme).
- The Independent Adviser's Report (accompanying this Scheme Booklet), which has been prepared by, and is the responsibility of, the Independent Adviser. Manawa, Contact, their Related Companies and their respective directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Independent Adviser's Report.

Notice of the Final Court Hearing

If you wish to oppose the Scheme at the Final Court Hearing, which will take place after the Scheme Meeting at the High Court at Auckland (24 Waterloo Quadrant, Auckland), you must file in the High Court a notice of appearance or a notice of opposition together with supporting documents on which you wish to rely in the manner set out in Section 6.8. The deadline for such filing will be 27 June 2025 or any later date announced by Manawa on the NZX. See Section 6.8 for more detail.

Role of the Takeovers Panel and High Court

The fact that the Takeovers Panel has provided a letter of intention indicating that it does not intend to object to the Scheme (or subsequently issues a no objection statement in respect of the Scheme), or that the High Court has ordered that a meeting be convened, does not mean that the Takeovers Panel or the High Court:

- has formed any view as to the merits of the proposed Scheme or as to how Shareholders should vote (on this matter Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, the Scheme Booklet or any other material.

Control of Manawa Shares

No Director who represents, or who is associated with, Infratil or TECT is deemed to control, or is treated as controlling, the Manawa Shares held or controlled, respectively, by Infratil or TECT.

Defined terms

Capitalised terms set out in this Scheme Booklet have the meanings given to them in the Glossary in Section 13.

Last practicable date

Various matters in this Scheme Booklet are stated as at, or up to and including, 30 April 2025 (for example, the value of the implied Consideration) because that is the date that Manawa considers to be the last practicable date before the date of this Scheme Booklet for calculating or determining those matters. Shareholders should be aware that matters which are stated as at, or up to and including, 30 April 2025 (for example, the value of the implied Consideration) are subject to change, including between 30 April 2025 and the date of this Scheme Booklet. For further information about how the implied value of the Consideration is subject to change see, “Implied value of the Consideration is subject to change and market risk” above.

Date of this Scheme Booklet

This Scheme Booklet is dated 19 May 2025.

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PART A: KEY INFORMATION ABOUT THE SCHEME AND THE SCHEME MEETING

1. CHAIR'S LETTER

Dear Manawa Shareholder

On behalf of the Board of Manawa, I am pleased to provide to you this Scheme Booklet which provides details of the proposed acquisition of Manawa Energy Limited by Contact Energy Limited and matters relevant to your vote on the Scheme.

On 11 September 2024, Manawa and Contact announced that they had entered into a Scheme Implementation Agreement under which, subject to certain conditions, Contact will acquire 100% of the shares in Manawa.

If the Scheme is approved by Manawa Shareholders and the other Conditions are satisfied or (where capable) waived, Manawa Shareholders will receive \$1.12 per Manawa Share in cash plus 0.5830 New Contact Shares for every Manawa Share held on the Scheme Record Date. Based on the five-day VWAP of Contact's shares up to and including 30 April 2025,⁵ the total implied value of the Consideration is \$6.37 per Manawa Share.⁶ This represents a significant premium relative to Manawa's share price prior to announcement of the transaction of:⁷

- 59.0% to Manawa's closing price of \$4.03;⁸
- 58.6% to Manawa's 30-day VWAP of \$4.04;⁸ and
- 53.3% to Manawa's 90-day VWAP of \$4.18.⁸

The Manawa Directors recommend you vote in favour of the Scheme

The Manawa Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal.⁹ In reaching this recommendation, the Directors have considered the merits of the Scheme, as well as the value of the Consideration in relation to the Independent Adviser's valuation range and the Director's own views on the value of Manawa.

Each of the Directors intends to vote all of the Manawa Shares that he or she holds or controls **in favour of the Scheme**, subject to the Consideration being within or above the Independent Adviser's value range for the Manawa Shares and there being no Superior Proposal.

The Manawa Directors appointed Grant Samuel to prepare an Independent Adviser's Report on the merits of the Scheme (accompanying this Scheme Booklet). The Independent Adviser's valuation range for Manawa Shares is **\$5.35 to \$6.17 per share** and the implied value of the Consideration set out above is therefore **above** this range.

⁵ Being the last practicable date prior to the issuance of this Scheme Booklet.

⁶ See Section 8.1 of the Independent Adviser's Report for a summary of how changes in the market price of the Contact Shares affect the implied value of the Consideration.

⁷ In order to calculate the premium against Manawa's undisturbed share price (i.e., the share price prior to announcement of the Scheme on 11 September 2024), the \$0.04 per share FY2025 interim dividend paid by Manawa on 6 December 2024 has been added to the implied value of the Consideration of \$6.37, given that the pre-announcement share prices used in the premium calculation are prior to the payment of this dividend.

⁸ As at 10 September 2024, the day prior to announcement of the Scheme Implementation Agreement.

⁹ In addition, your Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares. Any change to the recommendation if there is a Superior Proposal prior to the Scheme Meeting is subject to certain matching rights that Contact has, as set out in the Scheme Implementation Agreement.

The Scheme brings together two complementary businesses to create a unique operational generation portfolio, with an attractive combination of hydro schemes and base load geothermal generation. The Merged Group will also have a significant and diverse generation development pipeline to support the further renewable generation growth required in New Zealand.

Manawa Shareholders will continue to enjoy exposure to the New Zealand electricity sector, becoming shareholders in a leading New Zealand energy company, with the operational advantages arising from the combination of the two companies' assets, capabilities and growth options.

Contact expects the transaction to result in ~\$33 - \$48 million per annum (on a 100% run-rate basis)¹⁰ of cost synergies (\$23 - \$28 million per annum) and portfolio benefits (\$10 - \$20 million per annum), which Manawa Shareholders will share in the benefit of, through the Scrip Consideration component of the Consideration (being the issue of New Contact Shares). If the Scheme is implemented, Manawa Shareholders are currently expected to own, in aggregate, 18.5% of the shares in Contact.

Reasons for the Manawa Directors' Recommendation

- The Consideration represents a significant premium to the pre-announcement price of Manawa Shares
- The implied Consideration¹¹ is above the Independent Adviser's valuation range
- The Scrip Consideration provides Shareholders with exposure to benefits associated with an investment in the Merged Group
- 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

Further detail on the reasons for the Manawa Directors' recommendation is set out in Section 5.6. The Manawa Directors have also considered reasons why you may consider voting against the Scheme (as set out in Section 5.7) and have concluded that the reasons to vote for the Scheme significantly outweigh the reasons to vote against it.

New Contact Shares

In considering the value of the New Contact Shares which are offered by Contact as Scrip Consideration and whether to agree to recommend the Scheme, before the Scheme Implementation Agreement was signed the Manawa Directors had regard to the market price of Contact Shares and broker price targets for Contact Shares, sought external financial advice, and undertook targeted financial due diligence on Contact. The Directors also sought and obtained certain warranties from Contact which are included in Schedule Four of the Scheme Implementation Agreement in respect of Contact's financial condition, including warranties confirming, as at 11

¹⁰ The expected cost synergies and portfolio benefits, on an annual basis in FY24 real terms, that Contact expects to realise, once integration activities have been completed. Contact has stated that it expects to achieve cost synergies approximately 18-24 months post Implementation. See page 25 of Contact's investor presentation available at: <https://api.nzx.com/public/announcement/437790/attachment/426878/437790-426878.pdf>.

¹¹ Based on the five-day VWAP of Contact's shares up to and including 30 April 2025.

September 2024 (the date of the agreement), that Contact had disclosed all material information to NZX and confirming the absence of certain undisclosed liabilities, disputes, and insolvency events affecting Contact.¹²

If the Scheme is implemented, Manawa Shareholders (other than Ineligible Overseas Shareholders) will receive New Contact Shares as Scrip Consideration. It will be open to Manawa Shareholders to sell or retain those New Contact Shares after implementation. This is a decision for Manawa Shareholders, based on their own individual investment objectives, including their own financial situation or needs. The Manawa Directors do not provide any financial or investment advice in this regard. Before making this decision, Manawa Shareholders should consider Section 9 of this Scheme Booklet, which sets out Contact's assessment of certain key risks associated with an investment in New Contact Shares, and should seek advice from their own financial, investment, taxation or legal advisers.

Manawa's two largest Shareholders support the Scheme

Manawa's two largest Shareholders, Infratil and TECT, have entered into voting agreements with Contact (for further information, see Section 10.7). Subject to certain conditions, these entities have agreed to vote their 51.1% and 26.8% shareholdings, respectively, in favour of the Scheme. If both Infratil and TECT vote in favour of the Scheme, then the Scheme Resolution will be passed.

Scheme Meeting

The Scheme Meeting, which is the meeting at which Shareholders will vote on the Scheme, is to be held at 11:00 am (New Zealand time) on 18 June 2025 at Trinity Wharf Tauranga. The Board encourages all Shareholders to vote on the Scheme. If you are unable to attend the Scheme Meeting in person, I encourage you to appoint a proxy to vote on your behalf by completing the enclosed personalised Voting/Proxy Form and returning it to Computershare, Manawa's Share Registry, so that it is received by no later than 11:00 am on 16 June 2025. You can also appoint a proxy online at Computershare's website by following the instructions on the website: www.investorvote.co.nz. You will be required to enter the meeting control number, your CSN/Holder Number and post code (or country if outside of New Zealand) for security purposes.

Further information

This Scheme Booklet is intended to assist you to make an informed decision in respect of the Scheme. The Board encourages you to read this Scheme Booklet carefully and in full, and to seek your own legal, investment, taxation or other professional advice, before your vote on the Scheme.

If you have any questions regarding the Scheme or this Scheme Booklet you should ask your professional adviser, email manawa@computershare.co.nz or call Manawa's shareholder information line on 0800 771 117 (toll free within New Zealand) Monday to Friday between 8:30 am and 5:00 pm (New Zealand time) (excluding public holidays).

¹² This is a non-exhaustive summary only. The full warranties provided by Contact are set out in Schedule Four to the Scheme Implementation Agreement. A full copy of the Scheme Implementation Agreement is available at Manawa's website www.manawaenergy.co.nz. In addition, it was released to NZX on 11 September 2024. You can access information released by Manawa to NZX at www.nzx.com (under the NZX code: MNW). Please note that the warranties provided by Contact in the Scheme Implementation Agreement do not provide Manawa Shareholders with a right to bring a claim against Contact for breach of warranty after implementation of the Scheme. Rather, if there is a breach of a Contact warranty before implementation of the Scheme then, depending on the nature of the breach, Manawa may be entitled to terminate the Scheme Implementation Agreement.

On behalf of the Board of Manawa, I would like to thank you for your ongoing support and I look forward to your participation at the Scheme Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Deion Campbell', with a stylized, cursive-like structure.

Deion Campbell

Chair of the Board

Manawa Energy Limited

For personal use only

2. WHAT DO SHAREHOLDERS NEED TO DO?

2.1 Read this Scheme Booklet and seek advice if you are in doubt

Please read this Scheme Booklet, including the Independent Adviser's Report, carefully and in full. It will assist you in making an informed decision on how to vote on the Scheme Resolution. It will also assist you to understand the implications of the Scheme. If you are in doubt as to what you should do in respect of the Scheme, you should seek advice from your financial, investment, taxation or legal advisers.

2.2 Vote on the Scheme

Voting is how you have your say in determining the future of your investment in Manawa.

For the Scheme to proceed, it is necessary that **BOTH** of the two voting thresholds are met, being:

- 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.

Manawa has one class of shares, all of which are fully paid up ordinary shares with identical voting rights. At the date of the Scheme Booklet, all Shareholders are of the same interest class. This is expected to remain the case at the time of the Scheme Meeting.

Manawa's two largest Shareholders, Infratil and TECT, have entered into voting agreements with Contact. Under the voting agreements, those entities, which hold in aggregate 77.9% (respectively, 51.1% and 26.8%) of the Manawa Shares, have agreed, subject to certain conditions, to vote in favour of the Scheme. As Infratil and TECT will vote in the same interest class as other Shareholders, their votes will satisfy both of the Shareholder approval thresholds set out above at the Scheme Meeting.

The Scheme Meeting will be held at 11:00 am (New Zealand time) on 18 June 2025, both online and in person:

- Online by virtual webcast: <https://meetnow.global/nz>
- In person: Trinity Wharf Tauranga, 51 Dive Crescent, Tauranga, Bay of Plenty, 3110.

If you are a Shareholder on the Voting Eligibility Date (5:00 pm on 15 June 2025), you are entitled to vote on the Scheme.

You can vote at the Scheme Meeting in person or online, by proxy or, if you are a company, by a corporate representative. If your share broker or financial adviser holds Manawa Shares as custodian on your behalf, we encourage you to instruct your broker or adviser how to vote. The fastest way for you to vote is to complete your Voting/Proxy Form online. Alternatively, you may return your Voting/Proxy Form by email, mail or in person or attend and vote in person or online at the Scheme Meeting.

Information on how to appoint a proxy or corporate representative, and how to ask questions before the Scheme Meeting, is set out in the Procedural Notes part of the Notice of Meeting in Section 4.

2.3 If you are in favour of the Scheme

If you are in favour of the Scheme, you should vote in favour of the Scheme Resolution at the Scheme Meeting, by proxy, in person or online.

2.4 If you are not in favour of the Scheme

If you are not in favour of the Scheme, you can vote against the Scheme Resolution at the Scheme Meeting, by proxy, in person or online. You may also object to the Scheme by appearing and being heard at the Final Court Hearing, provided you file a notice with the High Court. Further details on how to do this are set out in Section 6.8.

If you do not want to participate in the Scheme, you are free to sell your Manawa Shares on the NZX Main Board at any time up to the close of trading on the Trading Halt Date. However, if you sell your Manawa Shares on the NZX Main Board, the sale price may be less than the implied value of the Consideration on any particular date, and you may incur brokerage charges on the sale. If you are considering selling your Manawa Shares on the NZX Main Board, you should seek your own professional advice to determine if your individual financial or taxation circumstances may make it preferable for you to do so.

Regardless of whether you vote for or against the Scheme, abstain or do not vote, the Scheme will still be implemented if it is approved by Shareholders by the requisite majorities and by the High Court, the other Conditions are satisfied or waived (to the extent capable of waiver), and the Scheme Implementation Agreement is not terminated.

2.5 You may need to provide your bank account details to Computershare

If the Scheme is implemented and you hold Scheme Shares on the Scheme Record Date:

- (a) if you are not an Ineligible Overseas Shareholder, you will be provided with the Cash Consideration and the Scrip Consideration for each of your Scheme Shares on the Implementation Date; and
- (b) if you are an Ineligible Overseas Shareholder, you will be paid the Cash Consideration but you will not be provided with the Scrip Consideration. Instead, the Scrip Consideration will be issued to, and be sold by, the Sale Agent. You will be provided with your Net Cash Proceeds resulting from that sale, as soon as reasonably practicable after the Implementation Date. See Section 6.4 for further details of how the Net Cash Proceeds will be calculated.

See Section 6.3 for details of how the Cash Consideration and Net Cash Proceeds will be paid. You may need to take the actions contemplated by that Section to ensure payment of the Cash Consideration and, if applicable, Net Cash Proceeds in your desired currency to your desired bank account.

3. KEY INDICATIVE DATES

EVENT	INDICATIVE DATE AND TIME
Voting Eligibility Date – for determining eligibility to vote at the Scheme Meeting	5:00 pm on 15 June 2025
Closing time and date for Voting/Proxy Forms for the Scheme Meeting to be submitted	11:00 am on 16 June 2025
Scheme Meeting	11:00 am on 18 June 2025
Last day on which shareholders may file a notice of appearance or notice of opposition – to be filed at the High Court and served on Manawa	27 June 2025
Final Court Hearing – to approve the Scheme and grant the Final Orders	3 July 2025
IF THE SCHEME IS APPROVED BY SHAREHOLDERS AND THE HIGH COURT, THEN THE INDICATIVE DATES FOR IMPLEMENTATION OF THE SCHEME ARE SET OUT BELOW.	
Trading Halt Date – Manawa Shares will be suspended from trading on the NZX Main Board	7 July 2025
Scheme Record Date – date for determining entitlements to the Consideration	5:00 pm on 9 July 2025
Implementation Date – date on which Contact will acquire the Scheme Shares and the Consideration will be provided to Scheme Shareholders (other than the Net Cash Proceeds payable to Ineligible Overseas Shareholders)	11 July 2025
Commencement of trading for New Contact Shares – date on which trading of New Contact Shares issued as Scrip Consideration under the Scheme is expected to commence on the NZX Main Board and the ASX	11 July 2025
Holding Statements – date of expected despatch of holding statements of New Contact Shares issued under the Scheme	18 July 2025

EVENT	INDICATIVE DATE AND TIME
Ineligible Overseas Shareholders – expected date on which payment of the Net Cash Proceeds to Ineligible Overseas Shareholders will occur	Promptly after the settlement of the sale by the Sale Agent of all New Contact Shares to be sold by it. Expected to be by 8 August 2025.
FINAL DATES FOR SATISFACTION OR WAIVER OF CONDITIONS AND IMPLEMENTATION OF THE SCHEME	
End Date – the last date by which the Scheme must be implemented (unless Manawa and Contact agree to extend the End Date or the End Date is extended automatically under the Scheme Implementation Agreement)	22 July 2025

All dates and times in the table above (and other references to such dates and times in this Scheme Booklet), except the End Date, are indicative only and, among other things, are subject to obtaining all necessary approvals from the High Court.

Any changes to the above indicative timetable will be announced to NZX (www.nzx.com) (NZX code: MNW) and notified on Manawa's website (www.manawaenergy.co.nz).

4. NOTICE OF MEETING

Notice is given that a special meeting of Shareholders of Manawa Energy Limited (the “**Scheme Meeting**”) will be held:

Time: 11:00 am (New Zealand time)

Date: 18 June 2025 (New Zealand time)

Where: *Online:* virtual webcast at <https://meetnow.global/nz>. Details of how to participate are provided in the Procedural Notes below.

Physical: Manawa will also hold a concurrent physical meeting at Trinity Wharf Tauranga, 51 Dive Crescent, Tauranga, Bay of Plenty, 3110.

AGENDA

Scheme Resolution

To consider and, if thought fit, to pass the following resolution:

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

The Scheme Resolution will be put 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 (see Procedural Notes 2, 3, and 4 below). The Scheme Booklet referred to in the Scheme Resolution is this Scheme Booklet.

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 (see Procedural Notes below). KPMG, Manawa’s auditors, will act as scrutineer in respect of the vote.

By order of the Board



Deion Campbell
Chair of the Board
19 May 2025

Procedural Notes:

Scheme Booklet and Voting/Proxy Form

1. This Scheme Booklet (which includes this Notice of Meeting) provides information in relation to the Scheme Resolution and the Scheme, how the Scheme will be implemented and the reasons for proposing the Scheme. Section 2 contains details about the actions you can take in respect of the Scheme. A Voting/Proxy Form accompanies this Scheme Booklet.

Scheme of Arrangement

2. The Scheme is to be implemented by way of a High Court approved scheme of arrangement under Part 15 of the Companies Act pursuant to the Scheme Plan, the proposed form of which is included as Annexure A of this Scheme Booklet. The High Court has granted Manawa the Initial Orders, which are available to view at www.manawaenergy.co.nz. The next significant step in the Scheme process is seeking the approval of the Shareholders by voting on the Scheme Resolution.

Voting on the Scheme Resolution

3. The voting thresholds under the Companies Act for approval of the Scheme are:
 - (a) 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
 - (b) more than 50% of the total number of Manawa Shares on issue must be voted in favour of the Scheme Resolution.
4. Both of the voting thresholds set out in Procedural Note 3 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. At the date of the Scheme Booklet, all Shareholders are of the same interest class. This is expected to remain the case at the time of the Scheme Meeting.

Whether or not you are in favour of the Scheme, it is very important that you cast your vote.

Eligibility to vote on the Scheme Resolution

5. You are entitled to vote at the Scheme Meeting (including by proxy or representative) if you hold Manawa Shares (as recorded in Manawa's Share Register) on the Voting Eligibility Date.

How to vote

6. If you are eligible to vote at the Scheme Meeting, you can vote:
 - (a) **by proxy:** see Procedural Note 7 below
 - (b) **online:** at <https://meetnow.global/nz>. Information on how to attend the Scheme Meeting online, how to ask questions and how to vote, is available in the Virtual Meeting Online Guide at: www.computershare.com/vm-guide-nz
 - (c) **in person:** by attending the Scheme Meeting and bringing your personalised Voting/Proxy Form (which accompanies this Scheme Booklet)
 - (d) **by corporate representative:** a company which is a Shareholder may appoint a representative to vote on its behalf in the same manner as that in which it could appoint a proxy

How to appoint a proxy

7. You may appoint a proxy to attend, and vote at, the Scheme Meeting on your behalf. If you wish to appoint a proxy, you must ensure that Computershare receives your completed Voting/Proxy Form by no later than 11:00 am (New Zealand time) on 16 June 2025. You can submit your completed Voting/Proxy Forms:
- (a) **online:** at Computershare's website by following the instructions on the website: www.investorvote.co.nz. You will be required to enter the meeting control number, your CSN/Holder Number and post code (or country if outside of New Zealand) for security purposes
 - (b) **by email:** corporateactions@computershare.co.nz (please use "Manawa Proxy Form" as the subject for easy identification)
 - (c) **by mail:** Private Bag 92119, Victoria Street West, Auckland, 1142
 - (d) **in person:** Level 2, 159 Hurstmere Road, Takapuna, Auckland, 0622
8. If you appoint a proxy, you can either direct your proxy how to vote or let them decide on your behalf by ticking the box marked "discretion". If you do not tick a box for the Scheme Resolution, then your proxy will be treated as having discretion on how to vote.
9. A proxy need not be a Shareholder. You may, if you wish, appoint the Chair or any other Director as your proxy. The Chair and all other Directors intend to vote undirected proxies in favour of the Scheme Resolution unless the Directors have changed their recommendation prior to the Scheme Meeting, in which case the Chair and all other Directors of Manawa will vote all undirected proxies against the Scheme Resolution.¹³
10. If, in appointing a proxy, you have not named a person to be your proxy (either online or on the enclosed Voting/Proxy Form), or your named proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will be your proxy and will vote in accordance with your express direction. If you have not included an express direction (either online or in the enclosed Voting/Proxy Form), the Chair of the Scheme Meeting will exercise your vote in favour of the Scheme unless the Directors have changed their recommendation prior to the Scheme Meeting, in which case the Chair of the Scheme Meeting will vote all undirected proxies against the Scheme Resolution.¹⁴
11. Once appointed, a proxy can be revoked or your voting directions to your proxy can be changed by lodging a new proxy online as set out in Procedural Note 7(a) above, or giving written notice to the address details set out in Procedural Notes 7(b), 7(c) or 7(d) above, if such online lodgement or notice is received before 11:00 am (New Zealand time) on 16 June 2025. If you attend the Scheme Meeting in person or online you may, but are not required to, revoke your proxy.

¹³ Your Directors may change their recommendation if there is a Superior Proposal prior to the Scheme Meeting which Contact does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares.

¹⁴ See footnote 13.

12. Despite Procedural Notes 7 and 11, Manawa may in its discretion accept proxy appointments received after 11:00 am (New Zealand time) on 16 June 2025 if it considers it to be in the best interests of Manawa Shareholders as a whole.

How to ask questions

13. You are invited to submit questions to be addressed at the Scheme Meeting. Manawa has discretion as to which, and how, questions will be answered during the Scheme Meeting. If you wish to submit a question, you may do so:
- (a) **online:** at Computershare's website by following the instructions on the website: www.investorvote.co.nz. You will be required to enter the meeting control number, your CSN/Holder Number and post code (or country if outside of New Zealand) for security purposes
 - (b) **by email:** corporateactions@computershare.co.nz (please use "Manawa Question" as the subject for easy identification)
 - (c) **by mail:** Private Bag 92119, Victoria Street West, Auckland, 1142
 - (d) **in person:** Level 2, 159 Hurstmere Road, Takapuna, Auckland, 0622
14. There will also be an opportunity for Shareholders to raise questions during the Scheme Meeting in person or through the online platform: <https://meetnow.global/nz>.

Defined terms

15. Capitalised terms used in this Notice of Meeting have the meanings given to them in the Glossary at Section 13 of this Scheme Booklet.

PART B: DETAILED INFORMATION ABOUT THE SCHEME

5. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

5.1 Summary of the Scheme

The Scheme is the proposed scheme of arrangement under Part 15 of the Companies Act for Contact to acquire all of the Manawa Shares. Information regarding the legal requirements and steps for implementation of the Scheme are set out in Section 6.1.

For the Scheme to be implemented, it needs to be approved by the required majorities of Shareholders and by the High Court. The Scheme is also subject to the satisfaction or waiver (to the extent capable of waiver) of all other Conditions, including the absence of a Manawa Material Adverse Change during the period commencing on the date that the Scheme Implementation Agreement was entered into (11 September 2024) and ending at 8:00 am on the Implementation Date. The Scheme was subject to the New Zealand Commerce Commission granting clearance in respect of the Scheme but that Condition was satisfied on 6 May 2025. For more information on the outstanding Conditions to the Scheme, see Section 6.2.

5.2 How the Scheme came about

The Scheme is a culmination of a process that began when Contact confidentially approached Manawa with an unsolicited proposal to acquire all of the Manawa Shares. With assistance from its external financial and legal advisers, the Board confidentially engaged with Contact over the price and terms of the Contact proposal and considered and assessed alternative options to seek to maximise value for Shareholders. The Board concluded that Contact's proposal was attractive for, and in the best interests of, Shareholders as a whole.

On 11 September 2024, Manawa and Contact entered into the Scheme Implementation Agreement which sets out the terms on which Manawa and Contact will implement the Scheme. A summary of the Scheme Implementation Agreement is set out in Section 12.

5.3 Consideration

If the Scheme is implemented and you hold Scheme Shares on the Scheme Record Date, on the Implementation Date you will be provided with the Consideration, comprising the following:

- (a) the Cash Consideration of \$1.12 in cash for each Scheme Share you hold; and
- (b) unless you are an Ineligible Overseas Shareholder, the Scrip Consideration of 0.5830 New Contact Shares for each Scheme Share you hold. If you are an Ineligible Overseas Shareholder you will not be provided with the Scrip Consideration. Instead, you will be provided with your Net Cash Proceeds as soon as reasonably practicable after the Implementation Date, as described in Section 6.4.

Adjustments for dividends

The Scheme Implementation Agreement provided for Cash Consideration of \$1.16 per Manawa Share in cash and Scrip Consideration of 0.5719 New Contact Shares for every Manawa Share held on the Scheme Record Date, subject to adjustment for certain Gross Dividends authorised, respectively, by

Manawa and Contact after 11 September 2024 and prior to the Implementation Date. The Consideration presented in this Scheme Booklet, being Cash Consideration of \$1.12 in cash and Scrip Consideration of 0.5830 New Contact Shares for each Scheme Share, reflects those dividend adjustments (in respect of Gross Dividends authorised before the date of this Scheme Booklet). For further information, see Section 5.4.

Payment of Cash Consideration and Net Cash Proceeds

Section 6.3 explains how the Cash Consideration and Net Cash Proceeds will be paid. Please read that Section carefully, as you may need to take the actions contemplated by that Section to ensure payment of the Cash Consideration and, if applicable, the Net Cash Proceeds in your desired currency to your desired bank account.

Fractional entitlements to cash amounts will be rounded up or down to the nearest whole cent (but only after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares).

Scrip Consideration

The Scrip Consideration is in the form of New Contact Shares, which will be fully paid ordinary shares in Contact. On issue on the Implementation Date, the New Contact Shares will rank equally in all respects with all other fully paid ordinary shares in Contact and will be issued free from Encumbrances.

It is a term of the offer of New Contact Shares as Scrip Consideration that Contact will take any necessary steps to ensure that the New Contact Shares, immediately after being issued, will be quoted on the NZX Main Board and ASX.

Fractional entitlements to New Contact Shares will be rounded up or down to the nearest whole number. If Contact forms a reasonable opinion that a group of Scheme Shareholders have, before the Scheme Record Date, split their holdings of Scheme Shares to attempt to obtain an advantage as a result of the rounding of entitlements to Scrip Consideration, Contact may require that the relevant Scheme Shares be treated as being held by a single Scheme Shareholder.

5.4 The Consideration has been adjusted for dividends

The Scheme Implementation Agreement provided for Consideration comprising Cash Consideration of \$1.16 per Manawa Share in cash and Scrip Consideration of 0.5719 New Contact Shares for each Scheme Share, being a Manawa Share held on the Scheme Record Date. Under the Scheme Implementation Agreement, Manawa and Contact were required to adjust the Consideration for the amount of Gross Dividends authorised, respectively, by Manawa or Contact, as follows:

- (a) The Cash Consideration was required to be reduced by the quantum of Gross Dividends authorised and paid by Manawa after 11 September 2024 and before the Implementation Date.
- (b) The Scrip Consideration was required to be adjusted by a proportionate increase in the number of New Contact Shares in respect of Gross Dividends authorised by Contact with a record date prior to the Implementation Date.

Since 11 September 2024, Manawa has authorised and paid a Gross Dividend of \$0.04 per Manawa Share. Accordingly, the Cash Consideration provided for in the Scheme Implementation Agreement of

\$1.16 per Manawa Share has been reduced by \$0.04. The adjusted Cash Consideration is \$1.12 in cash per Scheme Share.

Since 11 September 2024, Contact has authorised a Gross Dividend with a record date prior to the Implementation Date of \$0.16 per Contact Share. Accordingly, the Scrip Consideration has been proportionately increased to reflect that Gross Dividend. The adjusted Scrip Consideration is 0.5830 New Contact Shares per Scheme Share.

Unless expressly stated otherwise, all references in this Scheme Booklet to the Consideration, Cash Consideration, Scrip Consideration and/or the implied value of the Consideration or the Scrip Consideration reflect and assume the adjustments referred to in the two preceding paragraphs.

Assuming that the Implementation Date is 11 July 2025, Manawa and Contact do not intend to authorise any further Gross Dividends prior to the Implementation Date. However, if the Implementation Date is delayed beyond that date, Manawa and Contact reserve the ability to authorise further Gross Dividends. If, after the date of this Scheme Booklet and before the Implementation Date, any further Gross Dividends are authorised by Manawa or Contact which require adjustments to the Consideration, Manawa will promptly update Shareholders by way of an announcement to NZX.

Any Gross Dividend that is authorised by Manawa or Contact (to the extent permitted under the Scheme Implementation Agreement) after Shareholders have voted on the Scheme at the Scheme Meeting, and any resulting adjustment to the Consideration, will not affect the outcome of the Shareholder vote at the Scheme Meeting or the implementation of the Scheme in accordance with the Scheme Implementation Agreement (on the basis that the Consideration provided to Shareholders will be the Consideration as adjusted for that Gross Dividend).

5.5 Your Directors unanimously recommend that you vote in favour of the Scheme

Your Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting to be held on 18 June 2025, in the absence of a Superior Proposal.¹⁵

In reaching their recommendation to vote in favour of the Scheme, your Directors have considered:

- (a) the merits of the Scheme, including the factors set out in Sections 5.6, 5.7 and 5.8;
- (b) the Consideration in relation to the Independent Adviser's valuation range and the Directors' own views of the value of Manawa.

Your Directors who hold or control Manawa Shares intend to vote all of the Manawa Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal.¹⁶ The interests of the Directors in Manawa Shares are set out in Section 11.5.

¹⁵ The Directors may change their recommendation if there is a Superior Proposal prior to the Scheme Meeting which Contact does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares.

¹⁶ See footnote 15. No Director who is associated with, or who represents Infratil or TECT will be deemed to control, or be treated as controlling, any Manawa Shares which are held or controlled by Infratil or TECT.

5.6 Reasons to vote in favour of the Scheme

(a) ***The Consideration represents a significant premium to the pre-announcement and pre-Scheme Meeting prices of Manawa Shares***

As at 11 September 2024, being the date on which the Scheme Implementation Agreement was signed, the Consideration on that date of \$1.16 in cash and 0.5719 New Contact Shares corresponded to an implied value of \$5.95 per Manawa Share (based on the five-day VWAP for Contact Shares on the NZX Main Board immediately prior to 11 September 2024). Using this implied value, the Consideration represented a premium of:

- (i) 47.6% to the closing price of Manawa Shares on the NZX Main Board on 10 September 2024 (being the last trading day prior to Manawa announcing the Scheme to NZX) of \$4.03;
- (ii) 47.4% to the 30-day VWAP of Manawa Shares on the NZX Main Board up to and including 10 September 2024, of \$4.04; and
- (iii) 42.3% to the 90-day VWAP of Manawa Shares on the NZX Main Board up to and including 10 September 2024, of \$4.18.

As at 30 April 2025, the Consideration (based on the Gross Dividend adjustments set out in Section 5.4) corresponded to an implied value of \$6.37 per Manawa Share (based on the five-day VWAP for Contact Shares on the NZX Main Board up to and including 30 April 2025). Using this implied value, the Consideration represents a premium of:¹⁷

- (iv) 59.0% to the closing price of Manawa Shares on the NZX Main Board on 10 September 2024 of \$4.03;
- (v) 58.6% to the 30-day VWAP of Manawa Shares on the NZX Main Board up to and including 10 September 2024, of \$4.04; and
- (vi) 53.3% to the 90-day VWAP of Manawa Shares on the NZX Main Board up to and including 10 September 2024, of \$4.18.

(b) ***The implied Consideration is above the Independent Adviser's valuation range***

Your Directors appointed Grant Samuel as Independent Adviser to prepare the Independent Adviser's Report on the merits of the Scheme which accompanies this Scheme Booklet. The Independent Adviser has assessed the value of the Manawa Shares to be in the range of \$5.35 to \$6.17 per share. The implied value of the Consideration as at 30 April 2025 of \$6.37 per Manawa Share is above this range.

Your Directors encourage you to read the Independent Adviser's Report, including the assessment of the merits of the Scheme as set out in Section 8 of that report.

¹⁷ In order to calculate the premium against Manawa's undisturbed share price (i.e., the share price before the announcement of the Scheme on 11 September 2024), the \$0.04 per Manawa Share FY2025 interim dividend paid by Manawa on 6 December 2024 has been added to the implied value of the Consideration of \$6.37, given that the pre-announcement share prices used in the premium calculation are prior to the payment of this dividend.

(c) ***The Scrip Consideration provides Shareholders with exposure to benefits associated with an investment in the Merged Group***

The Scrip Consideration provides Shareholders (other than Ineligible Overseas Shareholders) with the opportunity to continue to enjoy exposure to the New Zealand electricity sector through an ownership interest in Contact. Shareholders who receive and hold the New Contact Shares will benefit from any operational advantages arising from the combination of the assets and capabilities of Manawa and Contact, including a more diversified electricity generation portfolio (from a fuel type, geographical, and generation complementarity perspective) and a larger customer base. Your Directors believe that this will provide Manawa Shareholders exposure to a group with lower generation volatility,¹⁸ and as a result, more stable earnings and cash flows relative to an investment in Manawa on a standalone basis. Shareholders will also benefit from the benefits that Contact expects to arise from combining the two companies by way of the Scheme, as well as a higher expected equivalent dividend per share.¹⁹

(d) ***Manawa's two largest Shareholders have agreed to support the Scheme***

Manawa's two largest Shareholders, Infratil and TECT, have entered into voting agreements with Contact. Under the voting agreements, those Shareholders, which hold in aggregate 77.9% (respectively, 51.1% and 26.8%) of the Manawa Shares, have agreed, subject to certain conditions, to vote in favour of the Scheme. As Infratil and TECT will vote in the same interest class as other Shareholders, their votes will satisfy both of the Shareholder approval thresholds at the Scheme Meeting.

A summary of the voting agreements is set out in Section 10.7. The full terms of the voting agreements are attached to substantial product holder notices issued by Contact on 11 September 2024, which are available from the NZX website (www.nzx.com) under the NZX code: MNW.

(e) ***The Scheme will assist to accelerate the realisation of value for Manawa's development pipeline***

Manawa is an independent power producer. Manawa's strategy is to invest in the protection and improvement of its existing renewable electricity generation assets - hydroelectric power schemes, while also pursuing the development of new renewable (solar and wind) electricity generation opportunities. Manawa's development pipeline consists of approximately 1,535 megawatts of secured renewable generation options²⁰ and Manawa also has greater than 1,000 megawatts of prospective renewable generation developments at advanced stages of negotiation.

While Manawa is focused on executing its strategic plan, there are risks and uncertainties involved in executing that plan over time. Many of the opportunities in Manawa's development

¹⁸ See page 16 of the Contact investor presentation:

<https://api.nzx.com/public/announcement/437790/attachment/426878/437790-426878.pdf>.

¹⁹ Based on Contact's expected dividends per Contact Share for FY2025 as set out in Contact's investor presentation dated 11 September 2024, and assuming the Cash Consideration is reinvested in Contact Shares at the five-day VWAP for Contact Shares on the NZX Main Board immediately prior to 11 September 2024 of \$8.3755 per share. This implies pro forma expected dividends per Manawa Share of \$0.28 for FY2025. Manawa's FY2024 full-year dividend was \$0.19 per Manawa Share.

²⁰ On a 100% ownership basis (i.e. includes 100% of Kaihiku capacity, in which Manawa has a 50% equity interest).

pipeline are subject to development risk and uncertainty and will take several years to begin generation.

The Scheme provides you with an opportunity to accelerate the realisation of value for Manawa's development pipeline. This is because the Consideration payable to Shareholders pursuant to the Scheme includes a sum reflecting Contact's view of the value of Manawa's pipeline. The Scheme will also provide Manawa Shareholders with exposure to a more diversified pipeline of development projects. Combined with Contact's broader funding options for development projects, your Directors believe that this improves the prospects of Manawa Shareholders benefiting from the exposure of development projects being progressed to construction and into operation relative to Manawa on a standalone basis.

Following completion of the Scheme, Contact has advised Manawa that Contact will review where Manawa's potential projects rank alongside the other potential projects available to Contact. All potential developments are subject to final investment decision by the board of Contact.

(f) *Manawa's share price will likely fall if the Scheme is not implemented*

Your Directors are unable to predict the price at which Manawa Shares will trade on the NZX Main Board in the future. However, your Directors believe that if the Scheme is not implemented, and in the absence of a Superior Proposal, it is likely that the market price for Manawa Shares on the NZX Main Board will fall from the current market price (for example, the market price was \$4.85 per Manawa Share at the close of trading on 30 April 2025).

(g) *No Superior Proposal has emerged since the Scheme was announced and your Directors do not believe that a Superior Proposal is likely to emerge*

Since the Scheme was announced on 11 September 2024 up to the date of this Scheme Booklet, Manawa has not received or become aware of a Superior Proposal (in broad terms, a proposal which is more favourable to Shareholders than the Scheme, see Section 13). Your Directors retain the ability, up to the Implementation Date, to consider and deal with unsolicited proposals that are reasonably likely to become a Superior Proposal as necessary to comply with their Directors' duties (and subject to Contact's right to match any Superior Proposal, see Section 12.5(e)), but currently do not believe that a Superior Proposal is likely to emerge.

(h) *No brokerage costs will be charged on the transfer of your Manawa Shares to Contact if the Scheme proceeds*

This is in contrast to selling your Manawa Shares on the NZX Main Board where you may incur brokerage charges.²¹

²¹ See Section 6.4 in respect of the deductions from the sale of the Scrip Consideration for the purposes of determining the Net Cash Proceeds payable to Ineligible Overseas Shareholders.

5.7 Reasons you may choose not to vote in favour of the Scheme

(a) ***You may consider that Manawa could have greater value over the longer term than you will receive under the Scheme***

You may consider that Manawa could have strong long-term growth potential. Accordingly, you may consider that the Consideration does not fully reflect your views on long term value. You may therefore prefer to retain your Manawa Shares and realise the value of your Manawa Shares over the longer term.

If the Scheme is approved and implemented, it is expected to be completed on 11 July 2025.²² This timeframe may not be consistent with your investment objectives.

(b) ***You may disagree with the Independent Adviser's value range for the Manawa Shares or the Independent Adviser's assessment of the merits of the Scheme***

You may consider that the Independent Adviser's valuation range undervalues your Manawa Shares or have a different view to the Independent Adviser on the merits of the Scheme.

(c) ***You may not wish to exchange an investment in Manawa for an investment in Contact***

The Consideration includes the Cash Consideration and the Scrip Consideration, being New Contact Shares. Accordingly, if the Scheme is implemented and you are not an Ineligible Overseas Shareholder you will exchange your investment in Manawa for an investment in Contact. As a holder of New Contact Shares, you will participate in the benefits of, and be exposed to the risks of, Contact's future financial performance and prospects. Certain risks associated with an investment in New Contact Shares are set out in Section 9.

You may not wish to be invested in Contact and may prefer to retain an investment in Manawa instead. As Contact Shares are quoted on the NZX Main Board, you may be able to sell any New Contact Shares that are issued to you which you do not wish to retain. However, you would receive the market price at the time of sale and would be responsible for any brokerage payable on that sale.

(d) ***You may not wish to receive Scrip Consideration***

The Consideration is not all cash. Rather, the Consideration comprises the Cash Consideration and the Scrip Consideration, being New Contact Shares. You may not wish to support a transaction that does not provide all Shareholders with an all cash exit opportunity.

As Contact Shares are quoted on the NZX Main Board, you may be able to sell any New Contact Shares that are issued to you. However, you would receive the market price at the time of sale and would be responsible for any brokerage payable on that sale.

²² The Implementation Date is indicative only and the timing will depend on the satisfaction or, where applicable, waiver of the Conditions.

(e) ***You may consider that there is a possibility that a Superior Proposal could emerge***

As noted in Section 5.6(g), from the announcement of the Scheme on 11 September 2024 to the date of this Scheme Booklet, no Superior Proposal (or other change of control transaction proposal) has emerged, and the Directors do not believe that a Superior Proposal is likely to emerge. However, you may disagree with the Directors, and you may believe that a Superior Proposal is possible prior to implementation of the Scheme.

(f) ***You may wish to maintain an investment in a publicly listed company with the specific characteristics of Manawa in terms of industry, operations, profile, size and capital structure***

If the Scheme is approved and implemented, you will be provided with the Consideration for all of your Scheme Shares, you will cease to be a Shareholder, Manawa Shares will cease to be quoted on the NZX Main Board and Manawa will be delisted by NZX. As a result, you will no longer be able to directly participate in the benefits (or be exposed to the risks) of Manawa's future financial performance or the future prospects of its ongoing business. However, as with all investments in listed securities, there is no guarantee as to Manawa's future performance.

Importantly, if the Scheme is implemented and you are not an Ineligible Overseas Shareholder you will be provided with New Contact Shares as the Scrip Consideration. If you retain those New Contact Shares you will continue to be indirectly exposed to the benefits (and be exposed to the risks) associated with Manawa by way of an investment in the Merged Group. Certain risks associated with an investment in New Contact Shares are set out in Section 9.

(g) ***The tax implications of the Scheme may not suit your current financial position***

If the Scheme is approved and implemented, it may potentially result in adverse tax implications for you, which may arise earlier than may otherwise have been the case. If you are in doubt about the potential tax implications of the Scheme, you should seek advice from your tax adviser.

(h) ***You may consider that the Scheme is subject to Conditions that you consider unacceptable***

All of the outstanding Conditions to the Scheme are summarised in Sections 6.2 and 12.2 of this Scheme Booklet. If those Conditions are not satisfied or waived (to the extent capable of waiver) by the End Date or another date agreed between Manawa and Contact, the Scheme will not proceed (even if it has been approved by Shareholders) and you will not receive the Consideration.

(i) ***You may consider that the Scheme is not in your best interests***

For any, or a combination, of the reasons set out above in this Section 5.7 and/or for reasons that are particular to you or your circumstances, you may believe that the Scheme is not in your best interests.

5.8 Additional matters for you to consider

(a) ***Independent Adviser's Report***

The Independent Adviser has prepared a report for Shareholders on the merits of the Scheme. The full Independent Adviser's Report accompanies this Scheme Booklet. You are encouraged to read that report carefully before making a decision in respect of the Scheme.

(b) ***You may sell your Manawa Shares on the NZX Main Board at any time prior to suspension of Manawa Shares from trading***

You may be able to sell your Manawa Shares on the NZX Main Board at any time prior to the close of trading on the Trading Halt Date if you do not wish to hold them or participate in the Scheme.

However, if you sell your Manawa Shares on the NZX Main Board the sale price may be less than the implied value of the Consideration at any particular date, and you may incur brokerage charges on the sale. If you are considering selling your Manawa Shares on the NZX Main Board, you should seek your own professional advice to determine if your individual financial or taxation circumstances may make it preferable for you to do so.

(c) ***The Scheme may be implemented even if you do not vote at the Scheme Meeting or if you vote against the Scheme***

Regardless of whether you vote for or against the Scheme, abstain or do not vote, the Scheme will still be implemented if it is approved by Shareholders by the requisite majorities and by the High Court, the other Conditions are satisfied or waived (to the extent capable of waiver), and the Scheme Implementation Agreement is not terminated.

In addition, regardless of whether you vote for or against the Scheme, abstain or do not vote, you may object to the Scheme by appearing and being heard at the Final Court Hearing, provided you file a notice with the High Court. Further details on how to do this are set out in Section 6.8.

If the Scheme is implemented and you hold Manawa Shares on the Scheme Record Date, those Manawa Shares will be transferred to Contact and you will be provided with the Consideration for those Manawa Shares on the Implementation Date.

(d) ***The Break Fee may be payable by Manawa in some circumstances***

Manawa may be required to pay the Break Fee of \$18,621,894 (including GST, if any) to Contact in certain circumstances if the Scheme does not proceed. Those circumstances include where:

- any Director adversely changes, qualifies or withdraws, or makes any statement inconsistent with, the recommendation of the Directors in this Scheme Booklet to vote in favour of the Scheme, except as a result of one or more of the following:
 - (A) subject to the proviso below, the Independent Adviser issuing an Independent Adviser's Report which concludes that the Consideration is not within or above the Independent Adviser's valuation range for the Manawa Shares; or

- (B) Manawa receiving a Superior Proposal, subject to Manawa's compliance with the provisions in the Scheme Implementation Agreement regarding Contact's matching rights.

Notwithstanding (A), the Break Fee will be payable by Manawa if, prior to the issue of the relevant Independent Adviser's Report, a Competing Proposal is received by Manawa or is made public and within 15 months after the date of receipt of the Competing Proposal or the Competing Proposal being made public, the person making the Competing Proposal (or certain controlled or associated persons of that person) completes a Competing Proposal (whether or not the Competing Proposal that is completed is the same as or different to that which was originally received or announced);

- at any time before the Scheme Implementation Agreement is terminated (except for termination due to a breach of the Scheme Implementation Agreement or a Contact Prescribed Occurrence), a Competing Proposal is publicly announced and the person making the Competing Proposal (or certain controlled or associated persons of that person) completes a Competing Proposal (whether or not the Competing Proposal that is completed is the same as or different to that which is originally announced) within 15 months after the date of such announcement;
- the Scheme Implementation Agreement is terminated by Contact due to a breach of the Scheme Implementation Agreement by Manawa where the consequences of that breach (other than in respect of a breach of certain fundamental Manawa warranties) are material in the context of the Scheme taken as a whole;
- the Scheme Implementation Agreement is terminated by Contact due to a Manawa Prescribed Occurrence;
- the Scheme Implementation Agreement is terminated by Contact if Manawa enters into a definitive agreement to give effect to a Competing Proposal; or
- the Scheme Implementation Agreement is terminated by either Contact or Manawa where Contact fails to match a Superior Proposal.

Manawa is not required to pay the Break Fee if the Scheme Resolution is not passed, provided none of the above matters occurs or has occurred.

(e) ***The Reverse Break Fee may be payable by Contact in some circumstances***

Contact may be required to pay the Reverse Break Fee of \$18,621,894 (including GST, if any) to Manawa in certain circumstances if the Scheme does not proceed. Those circumstances are where the Scheme Implementation Agreement is terminated by Manawa due to a breach of the Scheme Implementation Agreement by Contact where the consequences of that breach (other than in respect of a breach of certain fundamental Contact warranties) are material in the context of the Scheme taken as a whole or where the Scheme Implementation Agreement is terminated by Manawa due to a Contact Prescribed Occurrence.

(f) ***Manawa's and Contact's liability is limited***

Other than liability for fraud (which is not subject to a limitation), Manawa's liability to Contact under the Scheme Implementation Agreement and the Scheme (whether under the Scheme Implementation Agreement, at law (including negligence) under any statute or regulation, in equity or otherwise) is limited to, and will not exceed an amount equal to the Break Fee (\$18,621,894).

Other than liability for fraud (which is not subject to a limitation), Contact's liability to Manawa and Shareholders under the Scheme Implementation Agreement, the Deed Poll and the Scheme (whether under the Scheme Implementation Agreement, at law (including negligence) under any statute or regulation, in equity or otherwise) is limited to, and will not exceed an amount equal to the Reverse Break Fee (\$18,621,894).

The limitations of liability described above do not prevent Manawa or Contact from seeking specific performance or other equitable relief.

(g) ***Dispute resolution is to be conducted through the New Zealand Courts***

All disputes under the Scheme Implementation Agreement will be resolved through litigation in the New Zealand Courts. You should be aware that:

- Litigation can be a time-consuming and costly process. If a dispute arises in respect of the Scheme, the outcome of the High Court process will be uncertain.
- If Manawa asks the High Court to grant specific performance of the Scheme Implementation Agreement,²³ Manawa must continue to comply with the Scheme Implementation Agreement during the litigation process, including by operating within the restrictions imposed by the Scheme Implementation Agreement as it was still in force until the issue is determined by a Court.
- Any party may appeal a High Court decision to the Court of Appeal, and, with leave, to the Supreme Court.

(h) ***Contact has agreed to appoint Deion Campbell as a director***

Under the Scheme Implementation Agreement, Contact has agreed to appoint Deion Campbell, who is a Director and chair of the Board of Manawa, as a director of Contact on the Implementation Date, subject to Mr Campbell consenting to that appointment. This appointment is for continuity and to support integration of the Manawa Group business and assets into the Contact Group and growth of the Merged Group.

(i) ***If the Scheme is approved by the High Court, Manawa may enforce the Scheme on your behalf***

If the High Court grants the Final Orders, then Manawa may enforce the Scheme on your behalf against Contact.

²³ Specific performance is a discretionary remedy of the High Court under which it orders a contractual party to complete performance of a contract, rather than pay damages for breach of contract. In general, a Court will only grant specific performance if it considers that damages are not an appropriate remedy.

5.9 What happens if the Scheme is not approved?

If the Scheme is not approved by Shareholders (see Section 6.1(b)) or by the High Court, or if the other Conditions are not satisfied or waived (to the extent capable of waiver), or if the Scheme Implementation Agreement is terminated:

- (a) you will not receive the Consideration;
- (b) your Manawa Shares will not be transferred to Contact, and will be retained by you;
- (c) Manawa will continue to operate as a standalone entity listed on, and with Manawa Shares quoted on, the NZX Main Board;
- (d) you will continue to be exposed to the benefits and risks associated with a direct investment in Manawa and other general benefits and risks relating to any investment in a publicly listed company;
- (e) depending on the reasons why the Scheme does not proceed, Manawa may be required to pay to Contact the Break Fee or Contact may be required to pay to Manawa the Reverse Break Fee; and
- (f) in the absence of a Superior Proposal, the price for Manawa Shares on the NZX Main Board is likely to fall below the market price at the date of the Scheme Booklet.

Manawa is not required to pay the Break Fee if the Scheme Resolution is not passed, provided none of the matters set out in Section 5.8(d) occurs or has occurred.

6. FURTHER INFORMATION ABOUT THE SCHEME

6.1 Key steps in the Scheme

The Scheme is to be implemented by way of a scheme of arrangement under Part 15 of the Companies Act. The key steps in the process to implement the Scheme are summarised briefly below in this Section 6.

(a) *Initial Orders*

Manawa has applied to the High Court for, and on 13 February 2025 was granted, the Initial Orders. This was the first step in the Scheme process. The Initial Orders required Manawa to convene the Scheme Meeting for Shareholders to consider, and vote on, the Scheme. A copy of the Initial Orders is available at www.manawaenergy.co.nz. In addition, the Initial Orders were released to NZX on 13 February 2025. You can access information released by Manawa to NZX at www.nzx.com (under the NZX code: MNW).

The Scheme will only be implemented if:

- Shareholders approve the Scheme Resolution by the requisite majorities at the Scheme Meeting (see Section 6.1(b));
- the High Court approves the Scheme and grants the Final Orders;
- the Conditions are satisfied or waived (to the extent capable of waiver); and
- the Scheme Implementation Agreement is not terminated in accordance with its terms.

(b) *Shareholder approval requirements*

What are the voting requirements?

In order for the Scheme Resolution to be approved at the Scheme Meeting, it requires:

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

Each of these voting thresholds must be met for the Scheme Resolution to be approved. If the Scheme Resolution is approved by the requisite majorities of Shareholders at the Scheme Meeting, then Manawa will apply to the High Court for orders approving the Scheme (being the Final Orders).

What is an interest class?

Shareholders whose rights are so dissimilar that they cannot sensibly consult together about a common interest will form a separate interest class for the purposes of voting on the Scheme Resolution.

Manawa has one class of shares, all of which are fully paid up ordinary shares with identical voting rights. At the date of the Scheme Booklet, all Shareholders are of the same interest class. This is expected to remain the case at the time of the Scheme Meeting.

Voting commitments

Manawa's two largest Shareholders, Infratil and TECT, have entered into voting agreements with Contact. Under the voting agreements, those entities, which hold in aggregate 77.9% (respectively, 51.1% and 26.8%) of the Manawa Shares, have agreed, subject to certain conditions, to vote in favour of the Scheme Resolution. As the shareholding entities associated with Infratil and TECT will vote in the same interest class as other Shareholders, their votes will satisfy both of the Shareholder approval thresholds set out above under "What are the voting requirements" at the Scheme Meeting.

A summary of the voting agreements is set out in Section 10.7. The full terms of the voting agreements are attached to substantial product holder notices issued by Contact on 11 September 2024, which are available from the NZX website (www.nzx.com) under the NZX code: MNW.

Can Contact acquire Manawa Shares before the Scheme Meeting?

Under the Takeovers Code, a person, together with its associates, cannot increase its control of voting rights in Manawa above 20% except by way of certain prescribed exceptions (for example, takeover offers or with Shareholder approval). Contact's control of voting rights of Manawa, for Takeovers Code purposes, already exceeds 20% because of the voting agreements referred to above (which provide Contact with control over 77.9% of the voting rights in Manawa). Accordingly, prior to the Scheme Meeting, Contact could only acquire Manawa Shares by way of one of the exceptions referred to in the previous sentence (which Manawa considers to be very unlikely) or if the voting agreements were terminated.

If Contact or an associate of Contact were to acquire Manawa Shares before the Scheme Meeting:

- those Manawa Shares would form a separate interest class for the purposes of voting on the Scheme Resolution. In this situation, there would be two interest classes; Contact (or the associate of Contact) in one interest class and all other Shareholders in the other interest class;
- Contact would be required to enter into, or procure that its associate enters into, a deed poll under which Contact (or the associate) agrees to vote the relevant Manawa Shares in favour of the Scheme Resolution at the Scheme Meeting; and
- it could adversely affect the Takeovers Panel's willingness to grant a no objection statement in respect of the Scheme (see Section 6.1(c)).

(c) *Takeovers Panel no objection statement*

Under the Companies Act, Manawa may request a statement from the Takeovers Panel indicating that the Takeovers Panel has no objection to the High Court making the Final Orders to approve the Scheme. This is commonly referred to as a "no objection statement".

If the Scheme Resolution is passed at the Scheme Meeting, Manawa will promptly apply for a no objection statement from the Takeovers Panel. The Takeovers Panel does not typically issue no objection statements until just before documents are filed for the Final Court Hearing in respect of the Scheme.

The Takeovers Panel has granted a preliminary statement (called a “letter of intention”), indicating that, on the basis of the documents and information provided to it, it is minded to issue a final no objection statement on or before the Final Orders Date.

Even when a no objection statement is granted by the Takeovers Panel, the High Court still has the discretion to determine whether or not to approve the Scheme.

(d) Final Court Hearing

If Shareholders approve the Scheme Resolution at the Scheme Meeting (see Section 6.1(b)), Manawa will apply to the High Court for the Final Orders.

The Final Orders, if granted by the High Court, will make the Scheme binding on Manawa, all Shareholders (including Shareholders who did not vote for the Scheme) and Contact (subject to the satisfaction or waiver (to the extent capable of waiver) of any of the Conditions which continue to apply until the implementation of the Scheme).

In considering the application for the Final Orders, the High Court will consider, amongst other matters, whether:

- there has been compliance with the relevant procedural rules, the relevant legislation and the Initial Orders (including in relation to the Scheme Meeting);
- the Scheme has been fairly put to Shareholders, including whether the Scheme Booklet puts the information reasonably necessary to enable each interest class of Shareholders to consider and vote on the Scheme;
- Shareholders in each interest class are fairly represented by those Shareholders who vote on the Scheme; and
- the Scheme is such that it might reasonably be approved by an intelligent and honest business person acting in that person’s own interest. In considering this fourth limb, the High Court will also consider whether the Scheme is generally fair and equitable.

Each Shareholder has the right to appear at the Final Court Hearing if the Shareholder has taken the steps set out in Section 6.8.

The Scheme will be implemented in accordance with the Scheme Plan if the High Court approves the Scheme, all other Conditions have been satisfied or waived (to the extent capable of waiver), and the Scheme Implementation Agreement is not terminated.

(e) Scheme Record Date

If all of the Conditions to the Scheme are satisfied or waived (to the extent capable of waiver) and you are a Shareholder recorded on the Share Register on the Scheme Record Date and the Scheme Implementation Agreement has not been terminated, on the Implementation Date you will be provided with the Consideration for all of the Manawa Shares you hold as at the Scheme Record Date.²⁴

²⁴ If you are an Ineligible Overseas Shareholder you will receive your Net Cash Proceeds after the Implementation Date. See Section 6.4.

(i) *Dealings on or prior to the Scheme Record Date*

Manawa must, before 5:00 pm on the Scheme Record Date, register registrable transmission applications for Manawa Shares or registrable transfers of Manawa Shares received, in either case, prior to the Trading Halt Date.

Manawa must not accept for registration, nor recognise for any purposes (except a transfer to Contact pursuant to the Scheme Plan and any subsequent transfer by Contact or its successors in title) any transfer of Manawa Shares or transmission application or similar request in respect of Manawa Shares received after 5:00 pm on the Scheme Record Date or received prior to that time but not in registrable or actionable forms.

Manawa intends to apply for Manawa Shares to be suspended from trading on the NZX Main Board with effect from the close of trading on the Trading Halt Date (which, unless otherwise agreed between Manawa and Contact, is the date two Business Days after the Final Orders Date).

(ii) *Dealings after the Scheme Record Date*

You must not dispose of, or purport or agree to dispose of, any Manawa Shares or any interest in them after 5:00 pm on the Trading Halt Date, except under the Scheme Plan.

For the purpose of determining entitlements to the Consideration, Manawa must maintain the Share Register in its form as at 5.00pm the Scheme Record Date (other than in respect of entries contemplated by the Scheme Plan) until the Consideration has been provided to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Consideration.

After 5:00 pm on the Scheme Record Date, provided that the Scheme Implementation Agreement is not terminated and the Scheme Plan does not become void, each entry of a Shareholder on the Share Register will cease to have effect, except as evidence of entitlement to the Consideration in respect of the Manawa Shares relating to that entry.

(f) **Implementation Date**

The Implementation Date is the day on which Scheme Shareholders will be provided with the Consideration for their Scheme Shares.²⁵ The Implementation Date will be the date (before the End Date) that is two Business Days after the Scheme Record Date (or such other date as Manawa and Contact may agree).

By 5:00 pm on the Business Day before the Implementation Date, Contact must pay into a trust account operated by Computershare the aggregate Cash Consideration payable to Scheme Shareholders. The terms on which Computershare will receive and pay the aggregate Cash Consideration will be set out in the Escrow Agreement to be entered into between Computershare, Manawa and Contact (see Section 10.9).

²⁵ If you are an Ineligible Overseas Shareholder you will receive your Net Cash Proceeds after the Implementation Date. See Section 6.4.

At implementation of the Scheme on the Implementation Date, which is currently expected to occur on 11 July 2025, the Scheme Shares will be transferred to Contact without Scheme Shareholders needing to take any further action.

Immediately after the Scheme Shares are transferred to Contact:

- (i) Computershare will, on behalf of Contact, pay from the trust account the Cash Consideration to Scheme Shareholders; and
- (ii) Contact will issue the Scrip Consideration to the Scheme Shareholders (other than the Ineligible Overseas Shareholders, see Section 6.4) and enter, or procure that MUFG enters, the name of each Scheme Shareholder in Contact's share register in respect of those New Contact Shares.

See Section 6.3 for more details on payment of the Cash Consideration and if applicable, Net Cash Proceeds to Scheme Shareholders.

(g) Deed Poll

On 11 September 2024, Contact executed the Deed Poll pursuant to which Contact has undertaken in favour of each Scheme Shareholder to pay each Scheme Shareholder the Cash Consideration and issue each Scheme Shareholder the Scrip Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective.

The maximum aggregate liability of Contact to Manawa and Shareholders for breaches of the Deed Poll and the Scheme Implementation Agreement is capped at \$18,621,894 (see Section 5.8(f)).

The Scheme Plan appoints Manawa as attorney of the Scheme Shareholders to enforce the Deed Poll.

A copy of the Deed Poll is set out in Annexure B to this Scheme Booklet.

6.2 Conditions

The Scheme is subject to certain Conditions being satisfied or waived (to the extent capable of waiver). The outstanding Conditions at the date of this Scheme Booklet are:

- (a) approval of the Scheme by the High Court;
- (b) approval of the Scheme by Manawa's Shareholders;
- (c) no judgment, order, restraint or prohibition enforced or issued by any government agency is in effect at 8:00 am on the Implementation Date that prohibits, prevents or materially restricts the implementation of the Scheme;
- (d) no Manawa Prescribed Occurrence occurring in respect of Manawa prior to 8:00 am on the Implementation Date;
- (e) no Contact Prescribed Occurrence occurring in respect of Contact prior to 8:00 am on the Implementation Date;

- (f) no Manawa Material Adverse Change occurring, is announced or is discovered prior to 8:00 am on the Implementation Date; and
- (g) no Contact Material Adverse Change occurring, is announced or is discovered prior to 8:00 am on the Implementation Date.

The Scheme Implementation Agreement also includes a Condition to protect Shareholders and which applies up until the Scheme Meeting. That Condition requires the Independent Adviser's Report to conclude prior to the Scheme Meeting that the Consideration is within or above the Independent Adviser's valuation range for the Manawa Shares. The Independent Adviser's Report which accompanies this Scheme Booklet, satisfies this Condition. The Independent Adviser can update the Independent Adviser's Report before the Scheme Meeting in which case the Condition would not be satisfied if, after the update, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares.

See Sections 12.2 and 12.3 for further information about the Conditions.

The High Court has the power to make such other conditions (i.e., in addition to the Conditions) to the Scheme as it sees fit.

Manawa has no reason to believe that any of the Conditions will not be satisfied by the End Date (where applicable) to allow completion of the Scheme as contemplated in this Scheme Booklet.

The Scheme was conditional on a clearance being given, or an authorisation granted, by the New Zealand Commerce Commission to Contact under the Commerce Act 1986 for implementation of the Scheme on terms or conditions acceptable to Contact, acting reasonably. That condition was satisfied on 6 May 2025.

6.3 Payment of Cash Consideration and Net Cash Proceeds

If the Scheme is implemented, you will be paid the Cash Consideration for your Scheme Shares on the Implementation Date, which is currently expected to be 11 July 2025 and, if you are an Ineligible Overseas Shareholder, you will also be paid the Net Cash Proceeds as soon as reasonably practicable after the Implementation Date (see Section 6.4).

(a) *New Zealand dollar payments*

Except as contemplated by Section 6.3(b), the Cash Consideration and, if applicable, Net Cash Proceeds will be paid by electronic funds transfer of New Zealand dollars into the New Zealand bank account you have previously provided to Computershare. If:

- you wish to change your bank account details; or
- you have not otherwise provided your New Zealand bank account details and you wish to be paid in New Zealand dollars,

please advise Computershare of your bank account details before the Scheme Record Date.

If you wish to be paid the Cash Consideration and, if applicable, Net Cash Proceeds for your Scheme Shares in New Zealand dollars and you have already provided Computershare with your New Zealand bank account details, you do not need to provide your details to Computershare. Otherwise, please provide your

New Zealand bank account details to Computershare as soon as possible and, in any event, before the Scheme Record Date.

(b) *Payments in currencies other than New Zealand dollars*

If you would like the Cash Consideration and, if applicable, the Net Cash Proceeds paid in a currency other than New Zealand dollars, you must contact Computershare as soon as possible to arrange for a foreign currency payment through Hyperwallet Systems Inc. (a company incorporated under the federal laws of Canada) (“**Hyperwallet**”). To receive a foreign currency payment through Hyperwallet, you must be registered with Hyperwallet before the Scheme Record Date.

If, before the Scheme Record Date, you have registered with Hyperwallet and have arranged with Computershare for your Cash Consideration and, if applicable, the Net Cash Proceeds to be paid in a currency other than New Zealand dollars, then on the relevant payment date(s), Computershare will transfer the New Zealand dollar amount payable to you to Hyperwallet and instruct Hyperwallet to pay such amount, less applicable costs and fees, to you in the currency that you have nominated to Hyperwallet.

Section 6.3(c) sets out risks associated with payments in currencies other than New Zealand dollars.

(c) *Foreign currency payments are at your risk*

Any currency conversion from New Zealand dollars into a different currency, and any request that Hyperwallet pay you the Cash Consideration and, if applicable, the Net Cash Proceeds in that different currency, is solely at your risk.

By registering with Hyperwallet you will be agreeing to Hyperwallet’s terms and conditions. If you request that Hyperwallet pay you the Cash Consideration and, if applicable, the Net Cash Proceeds then any such payment will be subject to those terms and conditions, including in respect of the payment of costs and fees to Hyperwallet. You should understand those costs and fees **before** you request that Hyperwallet make payment in a currency other than New Zealand dollars. Manawa and Contact do not have any contractual relationship with Hyperwallet and do not have any obligation to ensure that Hyperwallet makes any payment to you.

Manawa, Contact, Computershare and the Sale Agent will not be responsible for, or have any liability in connection with, any currency conversion or any fees or other costs that you are required to pay, or which are deducted from the Cash Consideration and, if applicable, Net Cash Proceeds payable to you, in connection with facilitating the payment of the Cash Consideration and, if applicable, Net Cash Proceeds to you in a currency other than New Zealand dollars.

(d) *What happens if you do not provide sufficient payment information?*

If you have not provided the bank account or payment information and/or taken the steps contemplated by Sections 6.3(a) to 6.3(b), Computershare will retain the Cash Consideration and, if applicable, Net Cash Proceeds owed to you in a trust account for 24 months after the Implementation Date.

If Computershare retains your Cash Consideration and, if applicable, Net Cash Proceeds, you may, before the expiry of that 24 month period, claim your Cash Consideration and, if

applicable, Net Cash Proceeds by written request to Computershare. In connection with this request, you must provide the bank account or payment information, or take the steps, contemplated by Sections 6.3(a) to 6.3(b).

If you have not claimed your Cash Consideration and, if applicable, Net Cash Proceeds in accordance with the above paragraph by the expiry of the 24 month period, Computershare will pay your Cash Consideration and, if applicable, Net Cash Proceeds (and all other remaining, unclaimed Cash Consideration and Net Cash Proceeds) to Manawa. You retain the right to make a claim as an unsecured creditor against Manawa for your unclaimed Cash Consideration and, if applicable, unclaimed Net Cash Proceeds after expiry of the 24 month period.

(e) ***How to contact Computershare to provide bank account details or payment information***

Computershare's contact details are set out in the Directory.

6.4 **Ineligible Overseas Shareholders**

Ineligible Overseas Shareholders are Shareholders whose address shown in the Share Register at the Record Date is in a place outside of New Zealand, Australia and any other jurisdiction as may be agreed between Contact and Manawa, provided that a Scheme Shareholder holding Scheme Shares on behalf of another person shall be treated as an Ineligible Overseas Shareholder but only in respect of Scheme Shares held for persons outside New Zealand, Australia and any other jurisdiction that may be agreed between Contact and Manawa.

Shareholders who are Ineligible Overseas Shareholders will not receive New Contact Shares. Instead, the New Contact Shares that would otherwise have been issued to the Ineligible Overseas Shareholders will be issued to the Sale Agent on the Implementation Date.

Shareholders who are not otherwise Ineligible Overseas Shareholders but who are holding Scheme Shares for persons outside New Zealand, Australia or any other jurisdiction that may be agreed between Contact and Manawa must notify Computershare of the details of all such Scheme Shares held for such persons.

Contact will procure that, as soon as reasonably practicable after the Implementation Date, the Sale Agent sells or procures the sale of all the New Contact Shares issued to the Sale Agent and remits the proceeds of the sale (less any applicable withholdings or deductions required by law) to Computershare to hold on trust for Ineligible Overseas Shareholders (the "**Sale Facility**"). Computershare will then pay to the Ineligible Overseas Shareholders their pro rata proportion of the net proceeds of the Sale Facility (for each Ineligible Overseas Shareholder, the "**Net Cash Proceeds**").

None of Contact, Manawa or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Contact Shares or the amount of Net Cash Proceeds to be received by Ineligible Overseas Shareholders. The Net Cash Proceeds received by the Ineligible Overseas Shareholders will depend on the price at which New Contact Shares can be sold by the Sale Agent at the relevant time and the amount of any applicable withholdings or deductions required by law in connection with the sales under the Sale Facility. Accordingly, the cash amount received by the Ineligible Overseas Shareholder may be different (either more or less) than the value of the New Contact Shares they would have received if they were not an Ineligible Overseas Shareholder.

Interest will not be paid on any Net Cash Proceeds. The payment of the Net Cash Proceeds will be in full satisfaction of the rights of Ineligible Overseas Shareholders to receive the Scrip Consideration.

6.5 No Encumbrances

The Scheme Plan provides that each Scheme Shareholder warrants to Contact on the Implementation Date that all their Scheme Shares (including all rights and entitlements attaching to those Manawa Shares) which are transferred under the Scheme Plan will, at the time of transfer, be fully paid and free from Encumbrances and restrictions on transfer of any kind and that they have full power and capacity to transfer their Scheme Shares to Contact together with any rights and entitlements attaching to those Scheme Shares.

The proposed form of Scheme Plan is attached as Annexure A. Manawa and Contact may agree to amend the form of the Scheme Plan prior to the High Court granting the Final Orders.

6.6 Dividends

The Consideration has been adjusted for Gross Dividends authorised, respectively, by Manawa and Contact after the date of the Scheme Implementation Agreement and prior to the date of this Scheme Booklet. If the Implementation Date is delayed beyond 11 July 2025, Manawa and Contact reserve the ability to authorise further Gross Dividends. If, after the date of this Scheme Booklet and before the Implementation Date, any further Gross Dividends are authorised by Manawa or Contact which require adjustments to the Consideration, Manawa will promptly update Shareholders by way of an announcement to NZX. For further information, see Section 5.4.

6.7 Cessation of quotation of Manawa Shares

Manawa intends to apply for termination of the quotation of Manawa Shares on the NZX Main Board from close of trading on the Implementation Date.

6.8 Shareholder objection rights

If you do not support the Scheme, you can vote against the Scheme Resolution at the Scheme Meeting (see Section 6.1(b)).

In addition, if you are a Shareholder, regardless of whether you vote for or against the Scheme, abstain or do not vote, you may object to the Scheme by appearing and being heard at the application for Final Orders, which is currently expected to occur at 10:00 am on 3 July 2025 at the High Court at Auckland. The High Court proceeding number is CIV-2024-404-3156.

To do so, you must file with the High Court at Auckland (24 Waterloo Quadrant, Auckland) a notice of appearance or a notice of opposition (in either case containing an address for service), and any affidavits or memoranda of submissions on which you intend to rely, by the final date for objections (as described below). Your notice of appearance or notice of opposition should contain an address for service. You must serve a copy of your notice of appearance or notice of opposition on Manawa at c/- Harmos Horton Lusk Limited, Level 33, Vero Centre, 48 Shortland Street, Auckland 1010 or email nathanael.starrenburg@hhl.co.nz. If you do this, Manawa will serve you, at your address for service, a copy of all documents filed in support of the application for Final Orders by 5:00 pm on the date that is three Business Days before the Final Court Hearing.

The final date for objections is 27 June 2025 (or any later date announced by Manawa on the NZX).

Any other person claiming to have a proper interest in the Scheme, who wishes to appear and be heard on the application for Final Orders, must file an application with the High Court at Auckland (24 Waterloo Quadrant, Auckland) for leave to be heard and a notice of opposition (either or both containing an address for service), and any affidavits or memoranda of submissions on which such person intends to rely, by the final date for objections (see above). You must serve a copy on Manawa at c/- Harmos Horton Lusk Limited, Level 33, Vero Centre, 48 Shortland Street, Auckland 1010 or email nathanael.starrenburg@hhl.co.nz. Manawa will then serve upon any such person, at their address for service, a copy of the affidavits in support of the application for Final Orders by 5:00 pm on the date that is three Business Days before the Final Court Hearing.

If the application for Scheme approval is opposed, the High Court will hear from the relevant parties and consider their objections at the Final Court Hearing.

You may only appear and be heard at the Final Court Hearing if you are:

- (a) a Shareholder who files a notice of appearance or a notice of opposition to the application for Final Orders within the required timeframes (set out above); or
- (b) any other person who claims to have a proper interest in the Scheme who files an application for leave to be heard and a notice of opposition to the application for Final Orders within the required timeframes (set out above), and who is subsequently granted leave to appear and be heard at the Final Court Hearing.

In addition, the Takeovers Panel may consider an objection by a Shareholder or other interested party to the Scheme when determining whether to provide its no objection statement (see Section 6.1(c)). Written objections can be submitted directly to the Takeovers Panel (whether or not a no objection statement is granted) by email to takeovers.panel@takeovers.govt.nz. The Takeovers Panel is also entitled to appear and be heard at the Final Court Hearing of the application for Final Orders.

There are no other dissent or buy-out rights for Shareholders who do not support the Scheme.

If you do not want to participate in the Scheme, you are free to sell your Manawa Shares at any time before close of trading on the NZX Main Board on the Trading Halt Date (see Section 5.8(b)). Manawa intends to apply to the NZX for trading in Manawa Shares to be suspended on the NZX Main Board from the close of trading on the Trading Halt Date, being the date that is two Business Days after the Final Orders Date. You will not be able to sell your Manawa Shares on market after this time (see also the restrictions on transfer of Manawa Shares described in Section 6.1(e)).

You should note that if you choose to sell your Manawa Shares before the Trading Halt Date, the price you receive may differ from the implied value of the Consideration under the Scheme at any particular date, and you may incur brokerage charges on the sale. You should seek your own professional advice to determine if your individual financial or taxation circumstances would be better served by selling your Manawa Shares before the Trading Halt Date.

7. INFORMATION ABOUT CONTACT

7.1 Responsibility statement

This Section 7 forms part of the Contact Information. Contact has prepared, and is solely responsible for, the information contained in this Section 7. Manawa, members of the Manawa Group and their directors, employees and advisers do not assume any responsibility for the accuracy or completeness of this Section 7.

7.2 Overview of Contact

(a) Overview

Contact is an electricity generator, wholesaler and retailer headquartered in Wellington, New Zealand, with business operations nationwide. Its shares have been traded publicly on the NZX Main Board since 1999 and on the ASX since 2015. As at 31 December 2024, Contact had 1,257 employees.

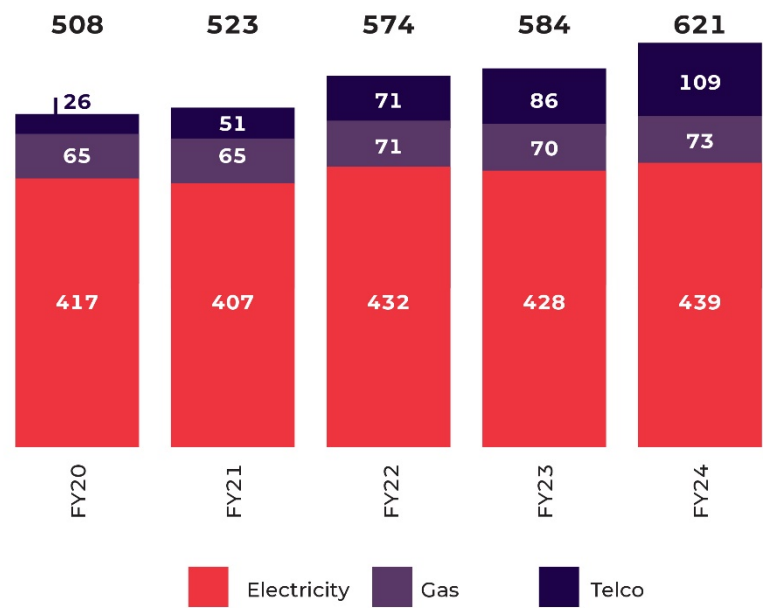
Contact generates electricity at seven geothermal power stations in the central North Island, a large-scale hydroelectric scheme in the lower South Island comprising two power stations, two thermal peaking stations (one gas and one diesel) and one baseload gas plant (Taranaki Combined Cycle). In FY24, Contact's 12 power stations generated 8.6 TWh or ~21% of New Zealand's electricity. This generation was 81% from renewable sources (93% in FY23).

Contact is an active participant in the wholesale electricity market where it sells all the electricity it generates, buys all the electricity it needs for its sales channels, and trades a range of financial risk management products. Contact sells electricity to households across New Zealand as well as to commercial and industrial customers.

In addition to electricity, Contact's retail business sells natural gas and provides broadband and mobile services. As at 30 June 2024, Contact's retail business had around 621,000 customer connections across electricity, gas, broadband and mobile.

Through Simply Energy (part of the Contact Group) Contact provides innovative solutions for flexible demand management to commercial and industrial customers. Contact's subsidiary, Western Energy, provides specialised geothermal well services to customers in New Zealand and internationally.

Contact's retail connections (000s, FY20 – FY24)²⁹



(b) **Contact26 strategy**

Contact adopted the Contact26 strategy in 2021, centred on Contact's vision to be a leader in the decarbonisation of New Zealand. The strategy comprises four strategic pillars as illustrated below.



²⁹ Retail connections only and excludes Simply Energy (C&I) connections.

(c) ***Growing demand***

Contact is focused on the highest value sources of new demand for electricity spanning five key areas: large scale data centres, process heat, road transport, major industrial users and green chemicals.

In May 2024, Contact reached a key milestone when it entered a new long-term supply agreement with the New Zealand Aluminium Smelter (“NZAS”). The agreement, executed at the same time as long-term agreements between NZAS and Meridian and Mercury, has a minimum term of ten years and a maximum term ending 31 December 2044. It provides improved market certainty, supporting investment in renewable electricity. Under another agreement also executed, Contact was provided with a contractual mechanism to temporarily reduce its electricity supply to NZAS (demand response) by up to 46MW, with this mechanism activated at maximum capacity in July 2024.

Contact works closely with customers as they move to renewable and flexible electricity use. Simply Energy has been key to Contact’s progress, working with commercial and industrial customers to implement flexible demand management solutions. For example, in FY23 Contact entered a 30MW off-peak supply contract to support NZ Steel’s installation of an electric arc furnace (expected online in early 2026). Flexible demand contracted as at 30 June 2024 was 173MW, including 55MW that was already in-market as at 30 June 2024 and the further 46MW of NZAS demand response that became operational soon after in July 2024.

(d) ***Growing renewable development***

Contact is nearing completion on its first phase of renewable development under Contact26, the \$1.2 billion investment in two new geothermal power stations in Taupo. The new Tauhara geothermal power station came online in May 2024 and the new Te Huka 3 geothermal station came online in December 2024, with final commissioning activities at Te Huka 3 continuing. At full capacity, these new plants are expected to generate 1.9TWh per annum of baseload renewable electricity.

Contact’s next planned geothermal development is the replacement of its 1950’s-built Wairakei A&B geothermal power station. Contact is planning a phased approach to this investment, starting with a binary plant of around 100MW, Te Mihi Stage 2, targeted to come online in mid-2027. Most of the units at Wairakei A&B will be decommissioned when Te Mihi Stage 2 is online.

Construction started in 2024 on Contact’s first grid-scale battery at Glenbrook, a 100MW (200MWh duration) battery system supplied by Tesla and expected to be operational in Q1 2026. Through its 50/50 joint venture with Lightsource bp, Contact also started construction in 2024 on the 168MWp Kōwhai Park solar farm at Christchurch Airport, expected online in Q2 2026. Contact’s development pipeline includes ~6TWh of wind and solar options and additional options for North Island grid-scale batteries.

(e) ***Decarbonising the portfolio***

In early 2023, Contact took the step of committing to net zero emissions from its electricity generation by 2035 i.e. net zero for Scope 1 and 2 emissions. Contact plans to achieve this through the closure of baseload gas generation, investment in new renewable generation and

storage (e.g. grid-scale batteries), capturing or reinjecting carbon from geothermal generation, investment in forestry and other initiatives.

Since it made this commitment, Contact has closed its Te Rapa gas-fired co-generation plant, made carbon capture and reinjection fully operational at the Te Huka 1 and 2 geothermal plants, installed carbon capture and reinjection technology during construction of the new Te Huka 3 geothermal plant, and begun construction on its first grid-scale battery at Glenbrook.

Contact had been planning to close its remaining baseload gas generation plant, TCC or Taranaki Combined Cycle, at the end of 2024. The plant will now remain available to be recalled over 2025, subject to a number of operational conditions and gas supply arrangements.

Contact expects to take a final investment decision in 2025 for the capture of CO₂ at the Ohaaki geothermal site and its conversion into food grade CO₂ to supply New Zealand's food and beverage industry.

(f) ***Creating outstanding customer experiences***

Since adopting Contact26, Contact has advanced its digital services and data capability, transforming its cost to serve and pricing capability. Of note, 80 percent of all service interactions now take place over digital platforms compared to 35 percent three years ago. Contact has also grown its mass market customer base and connections, particularly through adjacencies with total customers up more than 30,000 and growth in broadband and the introduction of mobile leading to an increase in telecommunication connections of nearly 115% in the 3 years to June 2024.

Contact's customer proposition is to help to lead New Zealand homes to a better energy future. Over 120,000 household connections are now on Contact's Good Plans, which offer free or discounted electricity during off peak hours. In FY24, Contact started a staged roll out of Hot Water Sorter – a programme to switch off hot water cylinders during peak periods. Decreasing energy demand during peak hours can help reduce reliance on non-renewable energy generated by fossil fuels.

Contact works to support New Zealanders' energy wellbeing with a range of options available. Contact offers tailored wellbeing initiatives and in FY24 provided over \$2 million of financial support to customers facing energy hardship.

7.3 Board of Directors

Contact's board is responsible for overseeing governance, strategic direction and performance. Contact's directors bring a breadth of knowledge and experience to the board.

Full profiles of Contact's directors can be found on Contact's website [here](#).

Our Board

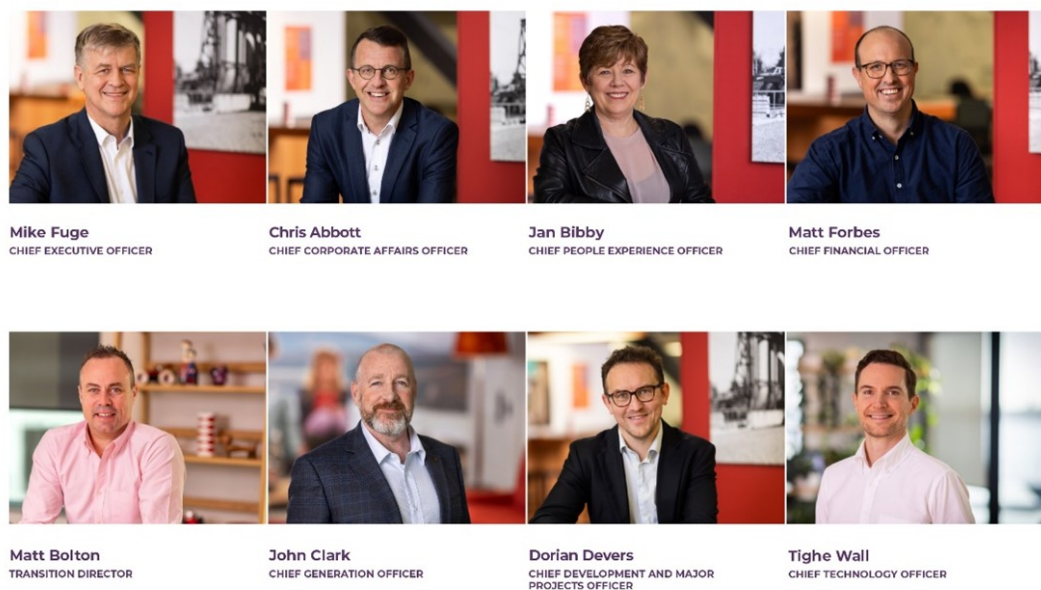


7.4 Management

Contact's leadership team implements the strategy approved by the Board, managing the day-to-day operations, people and resources.

Full profiles of Contact's leadership team can be found on Contact's website [here](#).

Our leadership team



Carolyn Luey has been appointed to the role of Chief Retail Officer and will join Contact in July 2025.

7.5 Capital structure

(a) Market capitalisation

As at 30 April 2025, Contact had a market capitalisation of approximately \$7.1 billion (based on a closing price on the NZX Main Board of \$8.86 per Contact Share and an issued capital of 802,811,914 Contact Shares).

(b) Equity shares on issue

As at 30 April 2025, Contact had the following equity securities on issue:

Type of security	Number on issue
Fully paid ordinary shares	802,811,914
Performance Share Rights*	1,207,793
Deferred Share Rights*	774,620

* Contact provides an equity award to certain eligible employees made up of performance share rights (“PSRs”) and deferred share rights (“DSRs”). If performance hurdles are met, or there is a company change in control, the awards may vest and become exercisable. On exercise, PSRs and DSRs convert to ordinary shares at no cost to the employee. There are no holding/retention periods or ownership requirements for employees who exercise equity rights. The awards lapse if the performance hurdles are not met or if an employee voluntarily leaves Contact. The awards continue on redundancy or retirement, but the entitlements are adjusted. In exceptional circumstances, the Contact board has discretion to continue or vest the awards if an employee leaves Contact. PSRs had a weighted average remaining life of 1 year and 9 months and DSRs had 1 year and 3 months.

(c) Debt

As at 30 April 2025, total borrowings of the consolidated Contact group of companies (comprising Contact and each of its subsidiaries) were \$2,054 million.³⁰ Further borrowings are to be incurred by the Contact Group in connection with the implementation of the Scheme. See Section 7.6 below (Financing of the Scheme) for further information.

7.6 Financing of the Scheme

Contact will fund the Scheme via a mixture of cash and Contact Shares (i.e., the New Contact Shares to be issued as Scrip Consideration). As Consideration, eligible Manawa Shareholders are expected to receive 0.5830³¹ New Contact Shares for each Manawa Share held on the Scheme Record Date

³⁰ Comprising outstanding amounts under commercial paper, drawn bank facilities, lease obligations, United States Private Placement notes, export credit agency facility, capital bonds, retail bonds and Australian Medium Term Notes. It excludes deferred financing costs, fair value adjustments on hedged borrowings and other liabilities of the Contact Group.

³¹ Based on the five-day VWAP for Contact Shares on the NZX Main Board immediately prior to 11 September 2024, adjusting for dividends authorised by Contact between Scheme signing on 11 September 2024 and 30 April 2025. During that period, Contact has authorised a FY25 interim dividend of \$0.16 per Contact Share. See Sections 5.3, 5.4 and 5.6(a).

(equivalent to \$5.25 per Manawa Share or \$1,643 million³²); plus Cash Consideration of \$1.12 per Manawa share (equivalent to \$351 million)³³.

Final Cash Consideration and the number of New Contact Shares issued to Manawa Shareholders are subject to further adjustments for any Gross Dividends authorised by Contact and Manawa between 30 April 2025 and before the Implementation Date. Assuming that the Implementation Date is 11 July 2025, Manawa and Contact do not intend to authorise any further Gross Dividends prior to the Implementation Date. However, if the Implementation Date is delayed beyond that date, Manawa and Contact reserve the ability to authorise further Gross Dividends. If, after the date of this Scheme Booklet and before the Implementation Date, any further Gross Dividends are authorised by Manawa or Contact which require adjustments to the Consideration, Manawa will promptly update Shareholders by way of an announcement via NZX. See Section 5.4.

The Cash Consideration and repayment of outstanding Manawa bank debt and bonds will initially be funded via existing and new committed Contact bank debt facilities.

*Estimated sources and uses **

Sources	\$M
Issuance of New Contact Shares	1,643
New committed debt facilities	900
Existing debt facilities	16
Total sources	2,559
Uses	\$M
New Contact Shares as Scrip Consideration	1,643
Cash Consideration	351
Cancellation and repayment of Manawa bank debt and bonds	486**
Contact transaction costs	35
Integration costs	44
Total uses	2,559

³² \$5.25 per share based on the five-day VWAP for Contact Shares on the NZX Main Board up to and including 30 April 2025 of \$9.00 per Contact Share multiplied by 0.5830.

³³ Being \$1.16 per Manawa Share, adjusted for Gross Dividends announced by Manawa between the signing of the Scheme Implementation Agreement on 11 September 2024 and 30 April 2025. During that period Manawa has authorised a FY25 interim dividend of \$0.04 per Manawa Share. See Sections 5.3, 5.4 and 5.6(a).

Notes: Sources and uses shown are rounded to the nearest \$1 million.

* Assumes Manawa shareholders receive 0.5830 Contact shares and cash consideration of \$1.12 per Manawa share. Scrip Consideration is based on the five-day VWAP for Contact Shares on the NZX Main Board up to and including 30 April 2025 of \$9.00 per Contact Share.

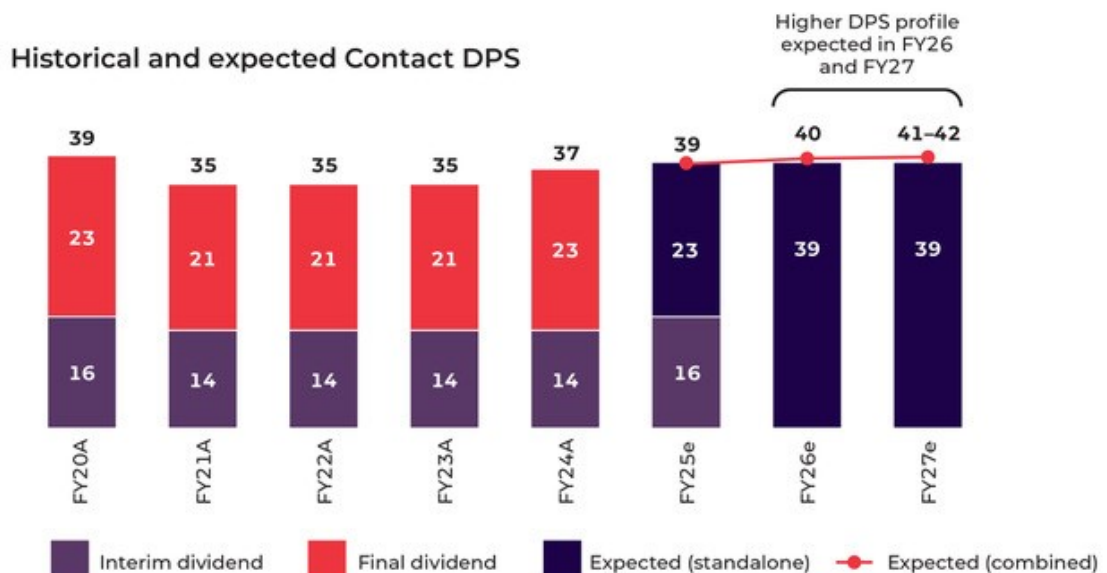
** Represents Manawa net debt as at 30 April 2025 which has been calculated using bond repayment values (greater of face value and market value). Actual Manawa net debt at Scheme implementation will be subject to Manawa financial performance and Scheme implementation timing. Manawa net debt excludes King Country Energy net debt, as that debt will not be cancelled and repaid at implementation of the Scheme.

7.7 Dividend policy

Contact’s dividend policy is to pay dividends of 80-100% of average operating free cash flow of the preceding four years. As the historic measure will not capture the operating free cash flow contribution from Manawa within the history, the Contact board will apply discretion in the first few years post-acquisition of Manawa, if the measure is temporarily above 100%, so that it is not constrained in delivering the expected dividend per share (“DPS”) uplift.

By way of comparison, the stated dividend policy of Manawa is, providing the Manawa Board is satisfied in respect of certain matters set out in that dividend policy, that it is expected that Manawa will have a dividend payout ratio of between 70% and 90% of its free cash flow on average over time. Free Cash Flow is defined by Manawa in this context to mean EBITDAF less interest, tax and maintenance capex, plus adjustments for non 100% owned entities.

The Merged Group is expected to provide greater stability of cash flow supporting a higher DPS profile, with the Contact dividend expected to be 1cps higher in FY26 and 2 to 3cps higher in FY27 compared to Contact standalone. Contact’s historic and expected DPS are illustrated below.



All dividend decisions are a matter for the Contact Board. These align to the dividend policy and are dependent on business performance and market conditions when each payment decision is made.

Contact dividends are typically declared in conjunction with the release of Contact's interim and full year results. All future dividend decisions are a matter for the Contact board at that time and are dependent on business performance and market conditions when each payment decision is made.

7.8 Terms of Contact Shares, including summary of key parts of constitution

The rights and liabilities attaching to the New Contact Shares which will be issued to Shareholders (other than Ineligible Overseas Shareholders) as Scrip Consideration will be the same as those attaching to existing Contact Shares on issue and will rank equally with all issued fully paid ordinary shares of Contact from the date of their issue. These rights and liabilities are detailed in Contact's constitution and are subject to the Companies Act and the NZX Listing Rules. It is a term of the offer of New Contact Shares as Scrip Consideration that Contact will take any necessary steps to ensure that the New Contact Shares, immediately after being issued, will be quoted on the NZX Main Board and ASX.

Because each of Manawa and Contact are listed on the NZX and are required to have a constitution that complies with the requirements in the NZX Listing Rules, the rights and liabilities attaching to the ordinary shares of each are similar as regards to the relevant issuer and other shareholders of that issuer.

The table below summarises some of the key provisions in Contact's constitution in relation to the rights and liabilities attaching to Contact Shares. This summary does not purport to be exhaustive and must be read subject to the full text of Contact's constitution, the Companies Act and the NZX Listing Rules.

A copy of Contact's constitution is available on the New Zealand Companies Register or Contact's website at www.contact.co.nz/investor-centre/governance.

Item	Description
Meetings of shareholders	Each Contact shareholder is entitled to receive notice of, attend and vote at, meetings of Contact shareholders in accordance with the NZX Listing Rules. Each Contact shareholder is also entitled to receive all notices, accounts and other documents required to be sent to Contact shareholders under Contact's constitution, the Companies Act and the NZX Listing Rules. This is similar to the rights that Manawa shareholders have in respect of meetings of Manawa shareholders.
Participation and voting at shareholder meetings	Each Contact shareholder has the right to be present at a meeting of shareholders in person or by proxy, through a representative (in the case of a corporate shareholder), or by an attorney or other person who may lawfully act on behalf of the shareholder. The Contact board may permit participation by means of audio, audio and visual or electronic communication. Voting at a meeting of Contact shareholders may be by show of hands, by voice or by poll, or Contact may permit voting by electronic means.

	Each fully paid Contact Share confers on the holder one vote on a poll at a meeting of shareholders on any resolution. The NZX Listing Rules impose certain restrictions on voting that may apply. This is similar to the rights that Manawa shareholders have in respect of voting at meetings of Manawa shareholders.
Directors	The minimum number of directors (other than alternate directors) is three. The maximum number of directors is eight. The minimum (to not less than three) and/or the maximum number of directors may be changed by ordinary resolution of Shareholders. At least two directors must be ordinarily resident in New Zealand. The minimum number of independent directors of Contact shall be two. Subject to the NZX Listing Rules: • any natural person who is not disqualified under the Companies Act may be appointed as a director by an ordinary resolution of financial product holders; and • the board may appoint any person who is not disqualified under the Companies Act to be a director to fill a casual vacancy or as an addition to the existing directors, but subject to the maximum number of directors. Any director so appointed may hold office only until the next annual meeting, and is then eligible for election at that meeting. This is similar to the equivalent director requirements that apply to Manawa, provided that the maximum number of directors on the Manawa Board is seven and provided further that the Manawa constitution permits a Shareholder who beneficially owns not less than 25 percent of the Manawa Shares to appoint one Director in certain circumstances.
Dividends	The Contact board may from time to time resolve to pay dividends to Contact shareholders and fix the amount of dividend. Each Contact Share confers on the holder the right to an equal share in any dividend authorised by the Contact board. This is similar to the rights that Manawa shareholders have in respect of Manawa dividends.
Issue of further Contact shares	The Contact board may issue further Contact Shares or other equity securities to any person and in any number it thinks fit provided that: • the issue does not contravene any provision of Contact's constitution; and • while Contact is listed on the NZX, the issue is made in compliance with the NZX Listing Rules. Contact Shares which are newly issued may (amongst other things) rank equally with, or in priority to, existing Contact Shares, and/or have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise. The Manawa Board has a similar right under the Manawa constitution to issue further Manawa ordinary shares.

Minimum holdings	Contact may sell Contact Shares of less than a “minimum holding” (as defined in the NZX Listing Rules, and being broadly speaking, a parcel with a value of less than \$1,000 based on the “Average Market Price” of Contact shares as calculated under the NZX Listing Rules) in accordance with the procedure described in Contact’s constitution. In summary, that procedure requires that Contact give at least three months’ notice to Contact Shareholders with less than a minimum holding of its intention to sell their Contact Shares. If, after the notice period has elapsed, a relevant Contact Shareholder continues to hold less than a minimum holding, Contact may arrange for the sale of their Contact Shares and remit the proceeds of sale to them (less any reasonable sale expenses and any unpaid calls or other amounts owing to Contact in respect of the Contact Shares). See also Section 9.3(b). The Manawa constitution also prescribes a process by which Manawa may sell Manawa Shares of less than a “minimum holding”. Because part of the Consideration under the Scheme is payable in cash, a Manawa Shareholder who holds more than a “minimum holding” of Manawa Shares who becomes a new Contact Shareholder under the Scheme may not hold at least a “minimum holding” in Contact (in which case Contact may, as outlined above and in Section 9.3(b), arrange for the sale of such shares in accordance with Contact’s constitution and the NZX Listing Rules).
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7.9 Contact financial statements

A summary of selected financial information for the most recently completed five financial years is set out in the table below.

For the year ended 30 June	Unit	2020	2021	2022	2023	2024
Revenue	\$m	2,073	2,573	2,387	2,118	2,863
Operating expenses	\$m	1,627	2,020	1,820	1,613	2,188
EBITDAF ³⁴	\$m	446	553	546	460	675
Profit/(loss)	\$m	125	187	182	127	235
Profit per share – basic	cps	17.5	25.3	23.4	16.3	29.9
Operating free cash flow	\$m	290	371	330	282	470
Operating free cash flow per share	cps	40.4	50.2	42.4	36.0	59.8
Dividends declared	cps	39	35	35	35	37

³⁴ EBITDAF is a non-GAAP (generally accepted accounting practice) measure. Information regarding the usefulness, calculation and reconciliation of this measure is provided within note A2 to Contact’s financial statements for the year ended 30 June 2024.

Dividends paid	\$m	280	274	272	273	275
Total assets	\$m	4,896	5,028	5,166	5,808	6,208
Total liabilities	\$m	2,275	2,101	2,326	3,004	3,589
Total equity	\$m	2,621	2,927	2,840	2,804	2,619
Gearing ratio ³⁵	%	31	23	28	36	42

The full financial statements in respect of the year ended 30 June 2024 of the group made up of Contact, its subsidiaries and its interests in associates and joint arrangements, including the more recent half-year financial statements for the period ending 31 December 2024, are available from Contact's website at <https://contact.co.nz/investor-centre/reports-and-results/annual-and-half-year>.

Other historical financial statements of the group made up of Contact, its subsidiaries and its interests in associates and joint arrangements are available from Contact's website at <https://contact.co.nz/investor-centre/reports-and-results/annual-and-half-year>.

See Section 8.6 for certain historical financial information of Contact and Manawa presented on a combined basis.

7.10 Publicly available information

Contact is an "FMC reporting entity" for the purposes of Part 7 the Financial Markets Conduct Act 2013 and is subject to regular reporting and disclosure obligations under that Act, the Companies Act 1993 and the NZX Listing Rules. Contact also has a foreign exempt listing on the ASX and is therefore subject to certain reporting and disclosure obligations under the ASX Listing Rules.

These obligations include a requirement that Contact notify NZX and ASX of information about specified matters and events as they arise for the purpose of NZX and ASX making that information available to participants in those markets.

The NZX Listing Rules require (subject to some exceptions) continuous disclosure of any information that Contact has that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Contact Shares. Contact is also required to lodge various documents with the New Zealand Companies Office, NZX and ASX. Contact may, during the period of the Scheme, make additional releases to NZX and ASX. Manawa Shareholders should monitor Contact's market announcements during the period of the Scheme.

A copy of documents lodged with NZX is available on NZX's website at www.nzx.com under the NZX code CEN. A copy of documents lodged with ASX is available on ASX's website at www.asx.com.au under the ASX code CEN. A copy of documents lodged with the Companies Office is available at www.companies-register.companiesoffice.govt.nz.

³⁵ Gearing Ratio is calculated based on borrowings as a percentage of total capital funding (i.e., borrowings plus shareholders' equity).

A copy of Contact's 2024 Integrated Report (including its audited financial statements in respect of the year ended 30 June 2024) may be obtained from the NZX and ASX websites or from Contact's website at www.contact.co.nz.

For personal use only

8. INFORMATION ABOUT THE MERGED GROUP

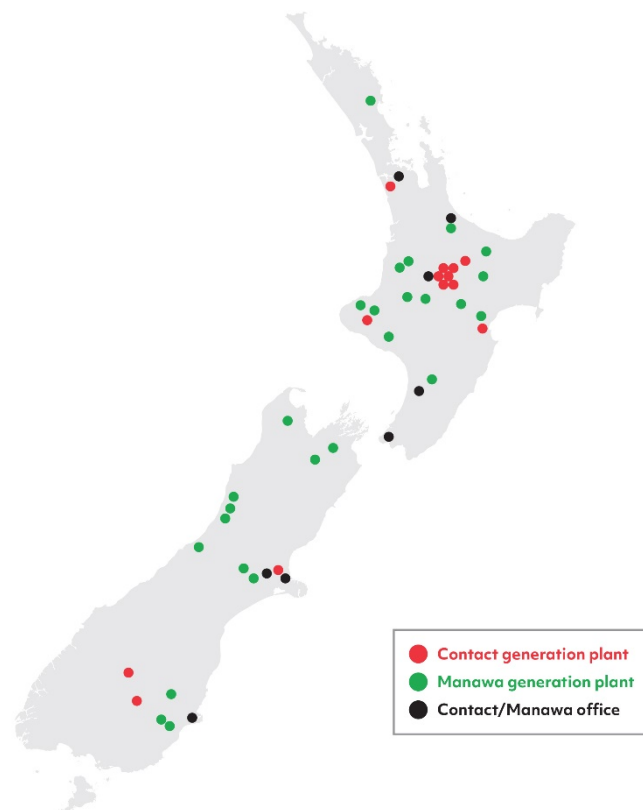
8.1 Responsibility statement

This Section 8 forms part of the Contact Information. Contact has prepared, and is solely responsible for, the information contained in this Section 8. Manawa, members of the Manawa Group and their directors, employees and advisers do not assume any responsibility for the accuracy or completeness of this Section 8.

8.2 Overview of the Merged Group and portfolio

The combination of Manawa and Contact's diversified assets will create a more resilient and flexible generation portfolio. With scale efficiencies and broader funding options the Merged Group will be positioned to advance the combined development pipeline to further support its market position and leading role in the decarbonisation of the New Zealand electricity sector.

Manawa and Contact's geographically diversified assets are shown in the maps and tables below:



(a) **North Island**

Region	Station	Type	Capacity MW) ³⁶	
Auckland	Glenbrook (planned)	BESS	100	●
Northland	Bream Bay	Thermal	8	●
Waikato / Bay of Plenty	Kaimai	Hydro	42	●
	Matahina	Hydro	77	●
	Wheao	Hydro	28	●
Taupo / Central North Island	Te Mihi	Geothermal	166	●
	Ohaaki	Geothermal	41	●
	Poihipi	Geothermal	53	●
	Wairakei (including Binary) ³⁷	Geothermal	138	●
	Te Huka I & II	Geothermal	26	●
	Te Huka III	Geothermal	51	●
	Tauhara	Geothermal	174	●
	Hinemaiaia	Hydro	7	●
	Kuratau	Hydro	6	●
Ruapehu	Wairere	Hydro	4	●
	Mokauiti	Hydro	2	●
	Piriaka	Hydro	1	●
Hawkes Bay	Whirinaki	Thermal	156	●
	Esk	Hydro	4	●
Taranaki	TCC	Thermal	377	●
	Stratford Peakers	Thermal	200	●
	Patea	Hydro	32	●
	Mangorei	Hydro	4	●
	Motukawa	Hydro	5	●

³⁶ Capacity shown is the maximum rated capacity (MCR or nameplate capacity) for each plant, which may differ from the actual operational capacity in a range of circumstances. For example, typical operational capacity may be lower in order to manage operational risk or where there are constraints on fluid (geothermal or hydro). Notable examples of this are TCC which has been operationally constrained to 310MW and Waipori where conveyancing is limited to 76MW.

³⁷ Te Mihi Stage 2 has not been included in the table above as it represents a partial replacement project of the Wairakei station.

Manawatu / Wanganui	Mangahao	Hydro	40	●
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(b) **South Island**

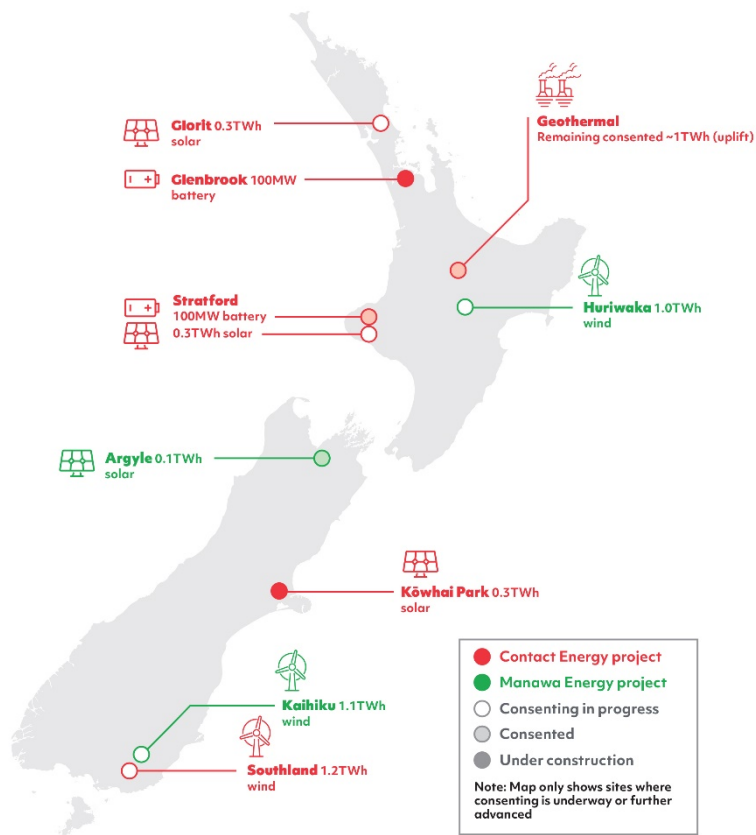
Region	Station	Type	Capacity (MW) ³⁶	
Marlborough	Waihopai	Hydro	3	●
	Branch River	Hydro	11	●
Nelson	Cobb	Hydro	36	●
West Coast	Dillmans	Hydro	11	●
	McKays	Hydro	1	●
	Arnold	Hydro	3	●
	Wahapo	Hydro	3	●
Canterbury	Kowhai Park (planned)	Solar	150	●
	Highbank	Hydro	33	●
	Coleridge	Hydro	40	●
Otago	Clyde	Hydro	464	●
	Roxburgh	Hydro	320	●
	Waipori	Hydro	93	●
	Paerau and Patearoa	Hydro	13	●
	Deep Stream	Hydro	6	●

In addition to the existing assets outlined above, the Merged Group will have a diversified potential development portfolio as outlined below:

- (a) Contact has approximately 3.8 TWh p.a. of wind options and 1.9 TWh p.a. of solar options potentially available for development. It has a second 100 MW Battery Energy Storage System (BESS) option consented at Stratford and another approximately 1 TWh p.a. of undeveloped consented geothermal output.
- (b) On a 100% ownership basis, Manawa has approximately 3.7 TWh p.a. of wind options and 0.9 TWh p.a. of solar options potentially available for development across geographically diversified locations.

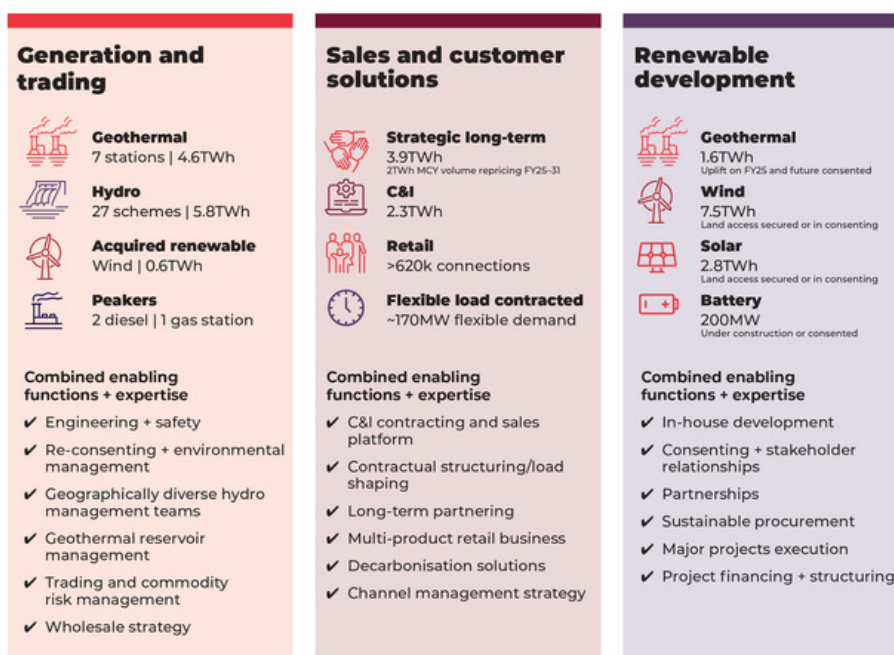
All of these potential developments are subject to final investment decision by the board of Contact. In the case of Manawa's development portfolio, Contact has undertaken an initial assessment of these projects but further analysis of those projects will be required before any decision is made about progressing any of them.

Following completion of the Scheme, Contact will review where Manawa’s potential projects rank alongside the other potential projects available to Contact.



Note: Kaihiku is a 50/50 partnership with Alexandra-based Pioneer Energy, and Contact’s solar projects are 50/50 partnerships with Lightsource bp. All are shown on a 100% ownership basis. Geothermal remaining consented includes Te Mihi Stage 2 & 3 uplift potential and further consented Tauhara development potential.

(c) **Merged Group operational dashboard**



Note: All volumes are at expected or mean GWh per annum with Contact output reflecting its published assumptions that support normalised and expected FY25 EBITDAF (based on mean hydrological conditions). Manawa's acquired geothermal output (via PPAs) has been excluded.

¹ Relates to Manawa's PPAs on the Tararua I & II, Tararua III and Mahinerangi wind farms expiring 2029, 2032 and 2036 respectively.

² Contact also owns the Taranaki Combined Cycle gas generation plant and has confirmed this plant will remain available in 2025 under certain circumstances (TCC not illustrated in this section).

³ Flexible demand contracted as at 30 June 2024 was 173MW. This included 55MW that was already in-market as at 30 June 2024 and a further 46MW of NZAS demand response that became operational soon after in July 2024.

⁴ Represents difference between mean geothermal output (including Tauhara and Te Huka 3 at full capacity) and the output included in FY25 normalised and expected EBITDAF, together with remaining consented uplift available for Te Mihi Stage 2 & 3 and consented geothermal fluid available at Tauhara 2.

8.3 Strategic rationale and intended operation of the Merged Group / synergies

(a) **The combination of Contact and Manawa is consistent with Contact26 strategy**

The Contact26 strategy is outlined in 7.2 and covers four key areas:

- (i) grow demand;
- (ii) grow renewable development;
- (iii) decarbonise our portfolio; and
- (iv) create outstanding customer experiences.

The combination of Contact and Manawa is consistent with each of these areas, and is expected to accelerate this strategy.

Grow demand

Manawa has a geographically diverse portfolio of hydro assets that benefit from inflows that are winter-weighted. In comparison, inflows into Contact's South Island hydro catchment are spring/summer-weighted. Manawa's assets therefore provide a natural complement to Contact's existing assets, enhancing portfolio resilience. The combined portfolio will increase Contact's ability to provide a higher volume of fixed price supply agreements and provide greater opportunity for wider deployment of flexible demand product sales, helping to support customers in the electricity market.

Grow renewable development

With the combination of the two businesses, the highest value options can be advanced from an attractive and diversified combined development pipeline of over 10TWh, supported by Contact and Manawa's renewable development execution capabilities and a broad range of funding options. Furthermore, hydro scheme flexibility and resilience can provide firming to expedite intermittent renewable development.

Decarbonise our portfolio

Contact has in recent years undertaken significant new renewables projects, as part of a strategy to decarbonise its electricity supply as its gas plants reach the end of their lives. While this is an important part of the decarbonisation of the New Zealand economy, it creates portfolio challenges that the Scheme can help address by adding more winter-weighted hydro generation to Contact's portfolio.

A more diversified generation portfolio, and the ability to optimise generation more efficiently across hydro assets, is expected to reduce reliance on thermal generation to cover periods of high demand and/or low supply.

Create outstanding customer experiences

The combination of Contact and Manawa reduces portfolio risk through generation diversification and more winter-weighted generation. This better enables the firming of existing retail customer loads. In addition, accelerating Contact's renewable generation strategy aligns with Contact's decarbonisation-led, 'it's good to be home', brand proposition to customers.

(b) **Synergies**

Contact expects normalised EBITDAF contribution from Manawa following the realisation of future embedded value, portfolio benefits and cost synergies to be approximately \$220 million. This is approximately \$75 million higher than Manawa's EBITDAF³⁸ from continuing operations that was reported for the year ending 31 March 2024. This contribution is expected to be realised over the longer term, once the businesses of Contact and Manawa are fully integrated and existing Manawa customer contracts expire. The assumptions upon which this normalised EBITDAF contribution is based are set out in the following table:

Factor	Units	Low	Mid	High	Commentary
Manawa future mean annual hydro generation	GWh	1,991	1,991	1,991	FY29 estimate of forecast generation in mean hydro conditions and following the completion of asset enhancement programme ¹
Future base prices and uplift	\$/MWh	118	126	134	Based on Contact's view of expected long-run wholesale electricity prices at Otahuhu (\$115 – 125/MWh, 2024 real) adjusted for profile and flexibility from Manawa generation
Hydro revenue	\$m	236	251	267	Revenue derived from above factors to calculate embedded value uplift from future Manawa hydro earnings
Other costs net of other revenue and C&I Margin	\$m	(75)	(74)	(73)	Based on latest cost and revenue performance ²
Cost synergies	\$m	23	26	28	Synergies from amalgamation of systems and an efficiency gain in operations through a larger scale team, combined with the removal of duplicated corporate functions and costs
Portfolio benefits	\$m	10	15	20	Synergy benefit through complementary inflow patterns of combined hydro assets and an ability to optimise hydro water management across the portfolio
Normalised EBITDAF	\$m	194	218	241	

^{1,2} Manawa Energy FY24 results.

Cost synergies are expected to total approximately \$23-28 million per annum and are expected to be realised within approximately 18 - 24 months of completion of the Scheme, with ~70% realised in the first 6 months. The majority (over 85%) of these savings are expected to come from the removal of duplication of corporate functions and systems between the existing entities.

One-off integration costs of approximately \$44 million are expected to be incurred.

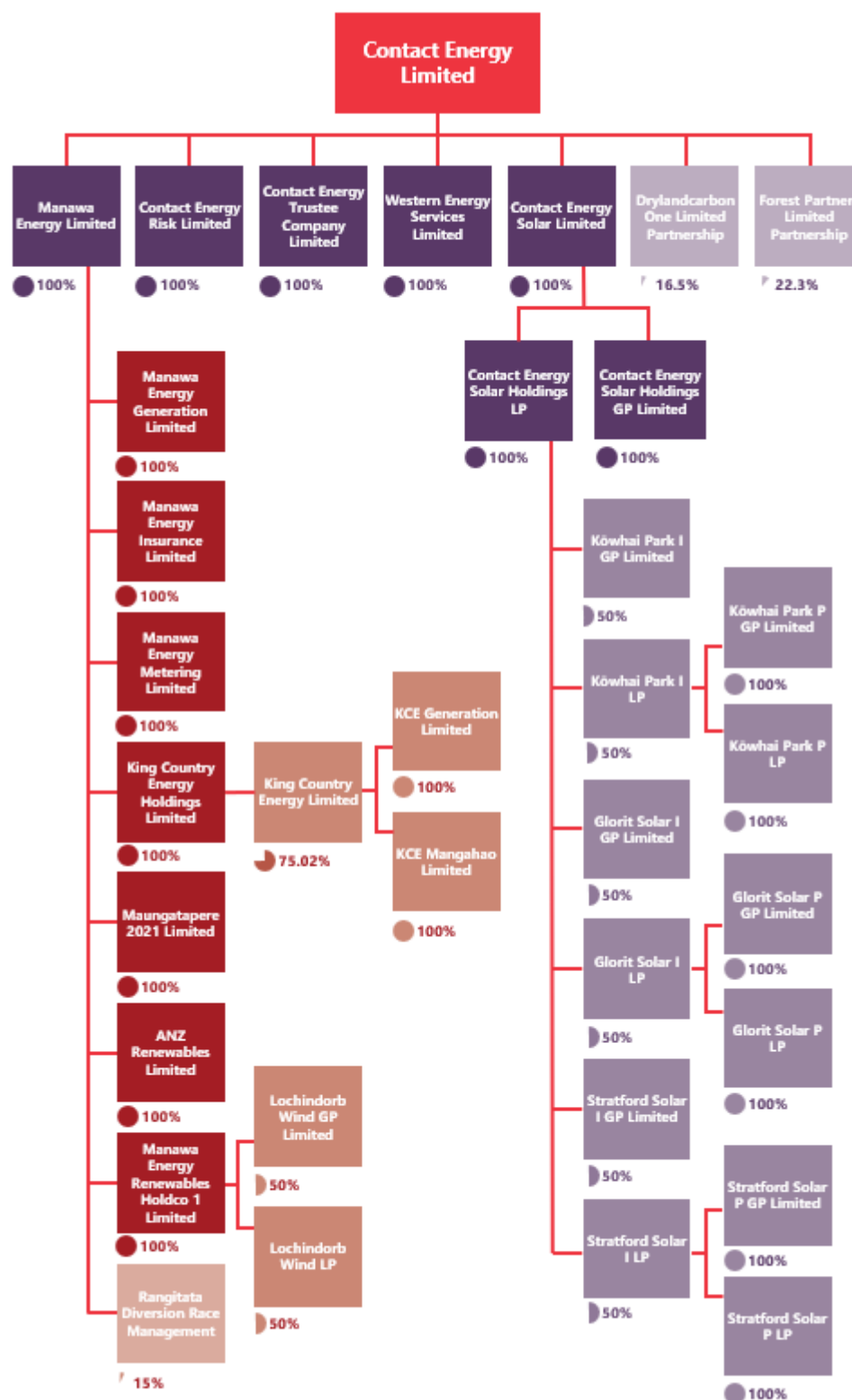
(c) **Board**

For continuity and to support integration with the Manawa business and assets, and growth of the Merged Group, it is intended that Manawa's Chair of the Board, Deion Campbell, will join the Contact board following implementation of the Scheme, subject to Deion Campbell consenting to this appointment.

³⁸ EBITDAF is defined by Manawa as Earnings Before Interest, Tax, Depreciation, Amortisation, Fair value movements of financial instruments, and asset impairments. EBITDAF is a non-GAAP (Generally Accepted Accounting Principles) financial measure commonly used within the electricity industry.

8.4 Corporate structure diagram

On implementation of the Scheme, Contact will acquire 100% of the issued shares of Manawa. Manawa will accordingly become a wholly-owned Subsidiary of Contact. The Merged Group is shown below.



8.5 Capital structure post-merger

(a) *Capital structure*

Contact's current capital structure is set out in Section 7.5.

Upon implementation of the Scheme, Manawa Shareholders will receive Consideration comprising Cash Consideration and Scrip Consideration for each Manawa Share held by them, as described in Sections 5.3 and 5.4.

As a result of the issue of New Contact Shares as Scrip Consideration under the Scheme, the number of Contact fully paid ordinary shares on issue will increase from 802,811,914 (being the number on issue as at the date of 30 April 2025) to 985,275,173 as illustrated below:

Type of security	Number on issue
Fully paid ordinary shares	985,275,173
Performance Share Rights ³⁹	1,207,793
Deferred Share Rights	774,620

Following implementation of the Scheme, Manawa Shareholders will together own approximately 18.5% of Contact Shares, with existing Contact shareholders owning the remaining approximately 81.5% (except that Manawa Shareholders who are not based in New Zealand or Australia will not receive Scrip Consideration under the Scheme and will instead receive the Cash Proceeds from the sale of the Scrip Consideration that would otherwise have been issued to them, as set out in Section 6.4).

Further shares may be issued by Contact in certain circumstances prior to implementation of the Scheme, including in respect of Contact's dividend reinvestment plan or where Manawa has consented and there is an appropriate adjustment in the number of Contact shares that Manawa shareholders will receive under the scrip consideration ratio.

(b) *Substantial shareholders*

Based on the capital structure of Contact and Manawa as at the date of 30 April 2025, and the substantial product holder and substantial shareholder notices lodged with the NZX and ASX respectively, or otherwise known to Contact as at 30 April 2025, immediately following implementation of the Scheme, Contact is expected to have the following substantial shareholders who have relevant interests in 5% or more of the total number of Contact Shares:⁴⁰

³⁹ See the summary of Contact equity award schemes set out in section 7.5(b) above. This reflects the number of Performance Share Rights and Deferred Share Rights in place as at 30 April 2025. The actual number of Performance Share Rights and Deferred Share Rights in place on the Implementation Date may be different to reflect any new awards or vestings.

⁴⁰ This information is presented based upon the information available to Contact through public disclosures and enquiries that it has made of Manawa and certain investors. The actual substantial holdings and substantial product holders on the

Name	Interest in Contact Shares	% of issued Contact Shares
Infratil	93,278,396	9.47%
Milford Asset Management Limited ⁴¹	53,859,841	5.47%
FirstCape Group Limited ⁴²	49,993,079	5.07%
BlackRock, Inc. and related bodies corporate ⁴³	51,647,506	5.24%

In addition, TECT is expected to hold approximately 4.96% of the Contact Shares immediately following implementation of the Scheme.

(c) **Debt**

Upon implementation of the Scheme, outstanding Manawa bank debt and bonds will be repaid. This will be funded via new Contact bank debt facilities which are committed. The transaction structure retains capital options to ensure Contact has sufficient funding flexibility to execute on the combined entity's identified development pipeline whilst maintaining a BBB S&P credit rating.

8.6 Pro forma / combined financial information

Merged Group Pro Forma Historical Financial Information

(a) **Overview**

The information included in this Section contains the following pro forma historical financial information in respect of the Merged Group comprising Contact and its subsidiaries and Manawa and its subsidiaries ("**Merged Group Pro Forma Financial Information**"):

- (i) historical Income Statement for the 12 months ended 31 December 2024 (Pro Forma Income Statement);
- (ii) historical Statement of Financial position as at 31 December 2024 (Pro Forma Statement of Financial Position); and

Implementation Date will depend upon trading in shares in each of Contact and Manawa prior to the Implementation Date. It is also possible that other parties may hold interests in Contact and Manawa shares which are not currently known but that, when aggregated through the issue of New Contact Shares on the Implementation Date, will constitute a substantial holding in Contact from the Implementation Date.

⁴¹ Based on the Substantial Product Holder notice published by Milford Asset Management Limited on 28 January 2022 and further beneficial ownership information obtained by Contact and from Manawa as at 30 April 2025.

⁴² Based on the Substantial Product Holder notice published by FirstCape Group Limited on 1 May 2024 and beneficial ownership information obtained from Manawa as at 30 April 2025.

⁴³ Based on the Substantial Product Holder notice published by BlackRock, Inc. on 4 March 2025 and beneficial ownership information obtained from Manawa as at 30 April 2025.

- (iii) historical Statement of Cash Flows for the for the 12 months ended 31 December 2024 (Pro Forma Statement of Cash Flows).

The Merged Group Pro Forma Financial Information should be read together with the:

- (i) basis of preparation as set out below;
- (ii) historical financial information of Contact set out in its Integrated Report for the year ended 30 June 2024 and Contact's Interim Financial Statements for the 6 months ended 31 December 2024;
- (iii) historical financial information of Manawa set out in its Annual Report for the year ended 31 March 2024, in its Interim Financial Statements for the 6 months ended 30 September 2024 and in its Integrated Report for the year ended 31 March 2025;
- (iv) risk factors as set out in Section 9 of this Scheme Booklet;
- (v) other information contained in this Scheme Booklet; and
- (vi) information contained in the investor presentation released by Contact to NZX and ASX dated 11 September 2024.

The Merged Group Pro Forma Financial Information has not been subject to audit or review. The Merged Group Pro Forma Financial Information has been prepared using financial statements of Contact which have been subject to audit or review by Ernst & Young, providing an unmodified audit opinion or unmodified review conclusion and the financial statements of Manawa which have been subject to audit or review by KPMG, providing an unmodified audit opinion or unmodified review conclusion.

The Merged Group Pro Forma Financial Information has been prepared for informational purposes only in order to give Manawa Shareholders an illustrative view of the financial performance, financial position and cash flows of the Merged Group as if the Scheme had been implemented on 1 January 2024, and does not reflect actual financial performance, financial position or cash flows of the Merged Group at the time of implementation of the Scheme.

The Merged Group Pro Forma Financial Information:

- does not reflect the actual financial results of Manawa for the year to 31 March 2025 that were only released via NZX on 16 May 2025. Manawa's 2025 Annual Report (including its audited financial statements for the year ended 31 March 2025) may be obtained from the NZX website or from Manawa's website at www.manawaenergy.co.nz;
- is not intended to present, nor is it meant to be indicative of financial performance, financial position or cash flows for any future period or at any future date; and
- does not give effect to the potential impact of current financial conditions, or any anticipated synergies that may result from the implementation of the Scheme and subsequent integration of the businesses of Contact and Manawa.

(b) ***Basis of preparation***

The Merged Group Pro Forma Financial Information presents the combination of:

- (i) financial information for Contact for the 12 months to 31 December 2024, calculated by: (1) deducting the results of the interim financial statements for Contact for the Half Year ended 31 December 2023 (HY24) from the consolidated Financial Statements for Contact for the year ended 30 June 2024 (FY24), to provide results for the half year ended 30 June 2024; and (2) then combining those results with the results from the interim financial statements for Contact for the half year ended 31 December 2024 (HY25). As a formula this is expressed as $(FY24 - HY24) + HY25$ and is reflected in the reconciliation table below:

\$m	FY24	HY24	HY25	Financial information for 12 months to 31 December 2024
Profit	235	153	142	224
Net cash flow	89	134	(13)	(58)

Revenue and operating expenses for all periods have been taken from Contact's Income Statement rather than the segment results.

- (ii) financial information for Manawa for the 12 months to 30 September 2024, calculated by: (1) deducting the results of the interim financial statements for Manawa for the Half Year ended 30 September 2023 (HY24) from the consolidated Financial Statements for Manawa for the year ended 31 March 2024 (FY24) to provide results for the half year ended 31 March 2024; and (2) then combining those results with the results from the interim financial statements for Manawa for the half year ended 30 September 2024 (HY25). As a formula this is expressed as $(FY24 - HY24) + HY25$ and is reflected in the reconciliation table below:

\$m	FY24	HY24	HY25	Financial information for 12 months to 30 September 2024
Profit	24	55	(3)	(34)
Net cash flow	(1)	7	4	(4)

- (iii) the pro forma statement of financial position as at 31 December 2024 is based on the Contact statement of financial position as at 31 December 2024 and the Manawa statement of financial position as at 30 September 2024;
- (iv) the effect of the Scheme (as set out in the pro forma scheme adjustments noted below) which is assumed to have occurred at 1 January 2024; and
- (v) presentation adjustments made to align the presentation of Manawa's financial statements with Contact.

The Merged Group Pro Forma Financial Information:

- (i) have been prepared on a going concern basis;

- (ii) have been rounded to millions of New Zealand Dollars and therefore totals in tables may not add;
- (iii) other than the pro forma presentation adjustments noted below, the Merged Group Pro Forma Financial Information does not include any adjustments required for accounting policy alignment between Contact and Manawa. Any such possible accounting policy difference have not been quantified and will be undertaken as at the date of Scheme completion;
- (iv) the financial information for Manawa has not been adjusted for the effects of transactions or events that occurred between 30 September 2024 – 31 December 2024;
- (v) does not include adjustments for intercompany transactions on the basis that the expected impact is not material;
- (vi) does not include anticipated synergies that may result from the implementation of the Scheme and subsequent integration of the two businesses; and
- (vii) does not include anticipated costs for integration of the two business after completion of the Scheme

(c) ***Pro forma scheme adjustments***

The pro forma adjustments are based on currently available information and certain assumptions that Contact believes are reasonable. Assumptions underlying the pro forma adjustments are described below. The actual adjustments will depend on a number of factors and additional information that will be available on or after the implementation of the Scheme. Accordingly, the actual adjustments will differ from these pro forma adjustments, and those differences may be material.

- (i) *Transaction purchase* – reflects the proposed Scheme whereby Contact acquires 100% of the Manawa Shares at 1 January 2024 in exchange for issue of New Contact Shares and Cash Consideration. Further details on the goodwill calculation are provided below.
- (ii) *Transaction finance* – reflects debt that Contact will issue (net of directly attributable costs to issue debt) to implement the proposed Scheme and the additional interest expense relating to this debt (calculated at an assumed 5% interest rate, less existing Manawa interest expense). Use of the additional funds includes Cash Consideration to Manawa Shareholders, repayment of bank debt, repayment of Manawa retail bonds and transaction costs.
- (iii) *Repayment of Manawa retail bonds* – repaying existing Manawa retail bonds when the Scheme is implemented, including a fair value adjustment to the retail bonds.

- (iv) *Transaction costs* – reflects estimated costs directly related to the implementation of the proposed Scheme for Manawa and Contact.

	Included in the financial information for the 12 months to 31 December 2024 / 30 September 2024			Included in pro forma adjustments			
\$m	Contact	Manawa	Total	Contact	Manawa	Total	Total
Operating expenditure	12	2	14	17	24	41	55
Equity	1	-	1	5	-	5	6
Total	13	2	15	22	24	46	61

(d) ***Pro forma purchase price allocation and goodwill***

The Scheme is expected to be accounted for as a business combination using the acquisition method of accounting as prescribed in NZ IFRS 3 Business Combinations, under NZ GAAP.

Contact is expected to record the assets acquired, including identifiable intangible assets, and the liabilities assumed as part of Manawa at their respective fair values at the date of the implementation of the Scheme. Any excess of the purchase price over the net fair value of such asset and liabilities will be recorded as goodwill.

As at the date of this Scheme Booklet, it is not possible to reliably determine the fair value of assets acquired and liabilities assumed as part of Manawa. Therefore, for the purposes of preparing the Merged Group Pro Forma Financial Information, goodwill has been calculated at 1 January 2024. Manawa's net assets at 30 September 2023 are used as representative of 1 January 2024 net assets, other than a fair value adjustment for Manawa's retail bonds which will be repaid at fair value upon completion of the Scheme.

Pro forma goodwill calculation is provided below:

	\$m
Issue of shares (313 million shares x \$5.25)	1,643
Cash (313 million shares x \$1.12)	351
Total consideration	1,994
Manawa net assets (30 September 2023 representing 1 January 2024)	(1,335)
Manawa bond fair value adjustment	11
Assets acquired and liabilities assumed	(1,324)
Pro Forma Goodwill	670

The above reflects adjustments for dividends announced by Contact and Manawa between Scheme signing on 11 September 2024 and the date of this Scheme Booklet. If implementation of the Scheme is delayed beyond 11 July 2025, the Cash Consideration and the number of New Contact Shares issued to Manawa Shareholders are subject to further adjustments for the amount of Gross Dividends authorised by Contact and Manawa between the date of this Scheme Booklet and implementation as well as for Contact Share issues by Contact. See Section 5.4.

Following completion of the Scheme, the actual determination of fair value of assets acquired and liabilities assumed, and goodwill calculation will differ to those values presented above. Further assets or liabilities may be identified which could impact the goodwill calculation and financial statements upon completion of the Scheme.

(e) **Pro forma Presentation adjustments**

Reclassification adjustments have been made to Manawa's financial statements to align with Contact's presentation.

The presentation or format of Manawa's financial statements is different to Contact's financial statements due to:

- (i) different accounting treatment applied by Contact and Manawa;
- (ii) different judgement applied by Contact and Manawa on how line items are classified; and
- (iii) different judgement applied by Contact and Manawa on how line items are aggregated.

Further explanation on each presentation adjustment has been footnoted below each statement in the following pages.

(f) **Pro Forma Income Statement for the 12 months ended 31 December 2024**

\$m	Contact	Manawa	Presentation adjustments*	Transaction finance	Repay a debt	Transaction costs	Pro Forma Merged
Revenue	3,264	561	2	-	-	-	3,827
Operating expenses	(2,509)	(450)	-	-	-	(41)	(3,000)
EBITDAF	755	111	2	-	-	(41)	827
Impairment of assets	(42)	(2)	-	-	-	-	(44)
Gain on sale of other land and buildings	-	2	(2)	-	-	-	-
Net interest expense	(72)	(27)	-	(46)	27	-	(118)
Depreciation and amortisation	(259)	(22)	-	-	-	-	(281)
Change in fair value of financial instruments	(56)	(93)	-	-	-	-	(149)
Profit before tax	326	(31)	-	(46)	27	(41)	235
Tax expense	(102)	(3)	-	13	(8)	-	(100)
Profit	224	(34)	-	(33)	19	(41)	135

*\$2 million gain on sale of other land and buildings has been reclassified to revenue within EBITDAF.

(g) **Pro Forma Statement of Financial Position as at 31 December 2024**

\$m	Contact	Manawa	Presentation adjustments*	Transaction purchase	Transaction finance	Transaction costs	Repay a debt	Pro Forma Merged
Cash and cash equivalents	216	5	25	(351)	870	(46)	(463)	256
Trade and other receivables	213	62	-	-	-	-	-	275
Market security deposits	-	25	(25)	-	-	-	-	-
Inventories	73	-	-	-	-	-	-	73
Intangible assets	70	-	-	-	-	-	-	70

Derivative financial instruments	110	65	-	-	-	-	-	175
Assets held for sale	-	2	-	-	-	-	-	2
Total current assets	682	159	-	(351)	870	(46)	(463)	851
Property, plant and equipment	5,053	1,864	8	-	-	-	-	6,925
Intangible assets	226	2	-	-	-	-	-	228
Inventories	65	-	-	-	-	-	-	65
Right-of-use assets	-	8	(8)	-	-	-	-	-
Other investments	-	7	(7)	-	-	-	-	-
Goodwill	214	-	-	670	-	-	-	884
Investment in associates/joint ventures	42	-	7	-	-	-	-	49
Derivative financial instruments	101	29	-	-	-	-	-	130
Total non-current assets	5,701	1,911	-	670	-	-	-	8,281
Total assets	6,383	2,070	-	319	870	(46)	(463)	9,132
Trade and other payables	318	60	-	-	-	-	-	378
Tax payables	12	2	-	-	(13)	-	8	9
Borrowings	482	27	-	-	-	-	(27)	482
Derivative financial instruments	102	84	-	-	-	-	-	186
Provisions	12	-	-	-	-	-	-	12
Total current liabilities	926	173	-	-	(13)	-	(19)	1,067
Borrowings	1,667	453	8	11	916	-	(464)	2,591
Derivative financial instruments	283	80	-	-	-	-	-	363
Lease liabilities	-	8	(8)	-	-	-	-	-
Provisions	313	-	-	-	-	-	-	313
Deferred tax	523	197	-	-	-	-	-	720
Other non-current liabilities	26	-	-	-	-	-	-	26
Total non-current liabilities	2,812	738	-	11	916	-	(464)	4,013
Total liabilities	3,738	911	-	11	903	-	(483)	5,080
Net assets	2,645	1,159	-	308	(33)	(46)	19	4,053
Share capital	2,092	-	-	1,643	-	(5)	-	3,730
Revaluation reserve	-	696	-	(696)	-	-	-	-
Retained earnings	734	462	-	(558)	(33)	(41)	19	584
Hedge reserves	(190)	(22)	-	(58)	-	-	-	(270)
Non-controlling interests	-	23	-	(24)	-	-	-	(1)
Share-based compensation reserve	9	-	-	-	-	-	-	9
Shareholders' equity	2,645	1,159	-	308	(33)	(46)	19	4,053

* \$25 million "Market security deposits" reclassified to "Cash and cash equivalents".

* \$7 million "Other investments" reclassified to "Investment in associates/joint ventures".

* \$8 million "Lease assets" and "Lease liabilities" reclassified to "Property, plant and equipment" and "Borrowings", respectively.

(h) **Pro Forma Statement of Cash Flows for the 12 months ended 31 December 2024**

\$m	Contact	Manawa	Presentation adjustments*	Transaction purchase	Transaction finance	Transaction costs	Repayment Manaw a debt	Pro Forma Merged
Receipts from customers	3,286	597	-	-	-	-	-	3,883
Payments to suppliers and employees	(2,594)	(470)	-	-	-	(46)	-	(3,110)
Interest paid	(55)	-	(24)	-	(46)	-	27	(98)
Tax paid	(105)	(17)	-	-	-	-	-	(122)
Operating cash flows	532	110	(24)	-	(46)	(46)	27	553
Purchase and construction of assets	(478)	(65)	-	-	-	-	-	(543)
Capitalised interest	(49)	-	-	-	-	-	-	(49)
Realised gains/(losses) on market derivatives	(17)	-	-	-	-	-	-	(17)
Proceeds from sale of assets	1	14	-	-	-	-	-	15
Purchase of other investments	-	(7)	7	-	-	-	-	-
Investment in associates/joint ventures	(10)	-	(7)	-	-	-	-	(17)
Lodgement of electricity market security deposits	-	(142)	142	-	-	-	-	-
Return of electricity market security deposits	-	141	(141)	-	-	-	-	-
Interest received	-	2	(2)	-	-	-	-	-
Consideration paid for the acquisition of Manawa	-	-	-	(351)	-	-	-	(351)
Investing cash flows	(553)	(57)	(1)	(351)	-	-	-	(962)
Dividend paid	(212)	(61)	-	-	-	-	-	(273)
Financing costs	(5)	-	-	-	-	-	-	(5)
Proceeds from borrowings	493	418	-	-	916	-	-	1,827
Repayment of borrowings	(313)	(387)	(1)	-	-	-	(490)	(1,191)
Repayment of lease liabilities	-	(1)	1	-	-	-	-	-
Interest paid	-	(26)	26	-	-	-	-	-
Financing cash flows	(37)	(57)	26	-	916	-	(490)	358
Net cash flow	(58)	(4)	1	(351)	870	(46)	(463)	(51)
Add: cash at the beginning of the year	274	10	23	-	-	-	-	307
Cash at the end of the year	216	5	24	(351)	870	(46)	(463)	256

* \$142 million “Lodgement of electricity market security deposits” and \$141 million “Return of electricity market security deposits” removed as “Market security deposits” have been reclassified as “Cash and cash equivalents”

* Addition of “Market security deposit” balance as at 30 September 2023 of \$23 million to cash balance at beginning of the year.

* \$27 million “Interest paid (financing)” and \$1 million “Interest received (investing)” reclassified to “Interest paid” within operating cash flows.

* \$1 million “Repayment of leases” reclassified to “Repayment of borrowings”.

* \$7 million “Purchase of other investments” reclassified to “Investment in associates/joint ventures”.

9. RISK FACTORS

9.1 Responsibility statement

This Section 9 forms part of the Contact Information. Contact has prepared, and is solely responsible for, the information contained in this Section 9. Manawa, members of the Manawa Group and their directors, employees and advisers do not assume any responsibility for the accuracy or completeness of this Section 9.

9.2 Introduction

This Section 9 describes certain key risks associated with the Scheme and an investment in the Merged Group which Contact has identified in connection with the Scheme based on information known to it. These risks may affect the future operating and financial performance of the Merged Group and Contact's share price. You should carefully consider the risk factors in this section, as well as the other information contained throughout the Scheme Booklet, before voting on the Scheme.

This Section 9 outlines:

- (a) risks related to the Scheme and the creation of the Merged Group; and
- (b) risks related to the Merged Group.

The outline of risks in this Section is a summary only and should not be considered exhaustive. This Section 9 does not attempt to set out every risk that may be associated with an investment in the Merged Group now or in the future. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. The occurrence or consequences of some of the risks described in this Section 9 may be partially or completely outside the control of Manawa, Contact or the Merged Group.

While Manawa, Contact and the Merged Group have or will have in place a number of strategies to minimise the exposure to, and mitigate the effects of, some of these risks, there can be no assurance that such arrangements will protect Manawa, Contact or the Merged Group fully.

This Scheme Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual Manawa Shareholders. You should carefully consider the following risks, as well as the other information contained in this Scheme Booklet and market announcements released by Contact or Manawa. Contact and Manawa are each subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that Contact immediately provides to ASX all the information which it provides to NZX that is, or is to be, made public. Market announcements by Contact are available at www.nzx.com and www.asx.com.au under the NZX code and ASX code "CEN". Market announcements by Manawa are available at www.nzx.com under the NZX code "MNW". During the period prior to the Scheme Meeting, Contact or Manawa may make additional market announcements to NZX (and ASX, in the case of Contact). Manawa Shareholders should monitor Contact's and Manawa's market announcements during that period.

You should also seek independent professional advice before deciding whether and how to vote on the Scheme.

9.3 Risks related to the Scheme and the creation of the Merged Group

(a) ***Implied value of the Consideration***

Eligible Manawa Shareholders are expected to receive 0.5830 New Contact Shares for each Scheme Share held on the Record Date. In respect of that Scrip Consideration, the value that each eligible Manawa Shareholder may realise on the sale of New Contact Shares issued to them will depend on the price at which Contact Shares trade on the NZX Main Board and on the ASX after the Implementation Date. The five-day VWAP for Contact Shares on the NZX Main Board up to and including 30 April 2025 was \$9.00 per Contact Share. However, the market price of Contact Shares before the Scheme Meeting and the New Contact Shares after the Implementation Date is not guaranteed, and no assurances can be given that New Contact Shares will trade at or above that price in the future.

Some Manawa Shareholders may not wish to continue to hold New Contact Shares received under the Scheme and may sell them soon after the Implementation Date. There is a risk that such sales may drive down the price of Contact Shares in the short term.

The price of the New Contact Shares, following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of the Merged Group, the issue of the New Contact Shares under the Scheme and general market conditions. There is also no guarantee as to the amount of the net proceeds of sale from the New Contact Shares that will be ultimately delivered to Ineligible Overseas Shareholders.

Future market prices of Contact Shares may be either above or below current or historical market prices, and neither Contact, Manawa nor any other person guarantees the price at which the Contact Shares will trade.

(b) ***Minimum holdings of Contact Shares may be compulsorily sold in the future***

The issue of New Contact Shares as part of the Scrip Consideration under the Scheme may result in some eligible Manawa Shareholders holding a parcel of Contact Shares that is less than a “minimum holding” (as that term is defined in the NZX Listing Rules, and being broadly speaking, a parcel with a value of less than \$1,000 based on the “Average Market Price” of Contact Shares as calculated under the NZX Listing Rules) on the Implementation Date.

There is the potential that Contact will, at a time in the future, arrange for the sale of any parcels of Contact Shares which represent less than a minimum holding at the applicable time, in accordance with the process and other requirements of its constitution and the NZX Listing Rules. If the Scheme becomes effective, Manawa Shareholders who receive a parcel of Contact Shares that is less than a minimum holding of Contact Shares, or who subsequently come to hold less than a minimum holding of Contact Shares, may be subject to this process. In summary, Contact would be required to give notice to relevant shareholders, and may then sell the relevant shares and remit the net proceeds of sale to the relevant shareholders.

(c) ***Integration and realisation of expected synergies***

There is a risk that the integration of Contact and Manawa into the Merged Group may encounter unexpected challenges or issues, including potential disruption to the operations of

both businesses, diversion of senior management's attention, loss of customers, key personnel and corporate knowledge or unexpected costs arising from the increased scale of the Merged Group. Any integration or strategy implementation may take longer than expected or may incur additional costs so that the full benefits of the merger are only achieved in part or not at all.

In addition, the extraction of potential benefits and synergies of the combination of Manawa and Contact may be less, or take longer to achieve, than expected.

If Manawa's business is not integrated effectively into Contact or the expected portfolio benefits or synergies are not realised to the extent and within the timeframes anticipated, the Merged Group's financial performance and the market price of Contact's shares could be adversely affected.

(d) ***Transaction due diligence and reliance on information provided by Manawa***

Contact has undertaken financial, tax, operational, legal, business and other analysis in respect of Manawa in order to determine its attractiveness to Contact and whether to pursue the Scheme. Manawa is listed on the NZX Main Board, and is subject to continuous disclosure and periodic reporting obligations. The level of due diligence carried out in respect of Manawa was appropriate for a listed entity subject to those disclosure regimes.

The due diligence carried out by Contact covered a review of both public information disclosed by Manawa and additional information provided by Manawa. Contact has not been able to verify the accuracy, reliability or completeness of all the information which was reviewed by it against independent data. If any information relied upon by Contact in its due diligence proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Merged Group may be materially different to its understanding, or the realisable synergies from the Scheme will be less than anticipated.

Risks may exist in relation to Manawa of which Contact may be unaware, including latent, future or otherwise unknown claims or liabilities. The analysis undertaken by Contact may draw conclusions and forecasts that are inaccurate or which are not realised in due course. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of Manawa have been identified.

Further, as is usual in undertaking mergers and schemes, the due diligence undertaken identified a number of risks associated with Manawa, which Contact had to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Contact may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen (including as a result of a claim by a governmental or regulatory body or other third party) or for which there is no contractual protection, and therefore they may have a material adverse impact on Contact's assets, operations, earnings and financial position.

(e) ***Historical and contingent liabilities of Manawa***

If the Scheme completes, Contact may become directly or indirectly exposed to liabilities that Manawa has incurred or is liable for in respect of its respective prior acts or omissions, including liabilities which were not identified during due diligence or which are greater than expected.

These could include liabilities relating to historical accounting errors or mis-application of accounting standards, employee claims or other potential employment law compliance claims, customer claims, regulatory compliance breaches and regulatory actions, claims by taxation authorities, current or future litigation and breach of contract claims. Such liabilities and related historical activities of Manawa may adversely affect the financial performance or position of Contact and the market price of Contact shares, including as a result of future expenditure to consider and defend such challenges or to meet any additional costs or claims. Historical liabilities of Manawa that are inherited by Contact may also have other impacts, such as attracting greater scrutiny from regulators or causing reputational damage.

Unlike a purchase negotiated with a single seller or group of sellers, in a public company transaction like the Scheme, the sellers (who are the Manawa Shareholders immediately prior to the time the Scheme becomes effective) will not have any liability after the Scheme becomes effective. This means that Contact will not have any recourse available to it in the event of any breach of warranty by Manawa given to it in the Scheme Implementation Agreement or if Contact incurs any cost, loss, liability or similar in connection with the Manawa business. That risk has been assessed by Contact in determining whether to undertake the transaction and the level of investigations it has undertaken.

(f) ***Change of control***

Upon implementation of the Scheme, a change of control of Manawa will occur. Some contracts to which Manawa is a party contain 'change of control' provisions (or equivalent) that could be triggered by implementation of the Scheme, allowing the counterparty to renegotiate or terminate the contract. If the Scheme becomes effective, and a counterparty to a contract containing a change of control provision were to validly terminate or seek to renegotiate the contract this may have an adverse effect on the financial performance of the Merged Group, depending on the relevant contract and ability to replace the contract on similar terms.

(g) ***Transaction costs***

If the Scheme is implemented, costs of approximately \$26 million (excluding GST) are expected to be paid by Manawa. This includes financial advisory, legal, accounting, Independent Expert, tax and administration fees, Scheme Booklet design, printing and distribution, share registry and other expenses. In addition, additional costs of approximately \$35 million (excluding GST) are expected to be paid by Contact. This includes financial advisory, legal, accounting and administration fees and other expenses. Therefore, total transaction costs of approximately \$61 million (excluding GST) are expected to be incurred by the Merged Group if the Scheme is implemented. In addition, there is expected to be a one-off cost of approximately \$44 million to achieve synergies. These costs are not certain and the actual costs incurred may differ from the current estimates.

(h) ***Change in risk and investment profile***

If the Scheme is implemented, Manawa Shareholders (excluding Ineligible Overseas Shareholders) will receive a large part of the Consideration in the form of New Contact Shares. Whilst Manawa Shareholders are currently exposed to various risks as a result of their investment in Manawa, if the Scheme is implemented those Manawa Shareholders receiving the New Contact Shares will be exposed to other risks associated with an investment in the Merged Group, including those set out in Section 9.4. Those risks may be different from, additional to or greater than, those faced by Manawa Shareholders currently. Those differences may give rise to a different investment and business risk profile which may not align with the risk tolerance of Manawa Shareholders. Like any investment, there are risks associated with an investment in the New Contact Shares. The value of the New Contact Shares will be influenced by a number of factors, many of which will be beyond the control of the Merged Group.

(i) ***Tax consequences***

If the Scheme proceeds, there may be tax consequences for Scheme Shareholders. Scheme Shareholders should seek their own professional advice regarding the individual tax consequences of the Scheme.

9.4 Risks related to the Merged Group

(a) ***Oversupply / reduced demand risk***

Energy market oversupply and/or reduced demand leads to low wholesale electricity prices and reduces earnings. Potential key contributors to oversupply include higher than typical levels in major storage lakes in key locations throughout New Zealand (primarily due to regional weather conditions), a reduction in demand by major industrial consumers, an increase in development of renewable generation (including due to falling costs of renewable generation development) and a reduction in demand as a result of a recessionary economic environment.

Gas availability remains very limited in New Zealand, with the accelerated decline in the performance of upstream gas wells impacting available supply for industrial users, electricity generation and consumer supply. However, if Methanex, one of New Zealand's biggest users of gas, was to close its plants and cease operations in New Zealand, such a closure may, despite a wider shortage of gas availability in the long term, create a short-term over-supply of gas available to be used for thermal generation. This could potentially result in a short-term fall in gas prices and electricity prices, which may adversely impact the financial performance of the Merged Group, particularly if it enters into long term gas supply agreements prior to any fall in gas prices.

The risks described below under "Change in competitive environment risk" and "Regulatory risk" could also contribute to the risk of oversupply / reduced demand.

(b) ***Undersupply / increased demand risk***

Energy market undersupply and/or increased demand could occur, leading to unsustainably high wholesale prices and/or an adverse Government intervention. If Contact is unable to generate sufficient electricity to meet its own customer demand it would need to purchase electricity from the wholesale market or directly from other generators, most likely at

significant cost. Where retail pricing is unable to recover the full cost of generation or acquisition of electricity and the full cost of distribution, the profitability and value of Contact's retail business could be adversely affected.

Undersupply and/or increased demand risk may materialise in some of the following ways:

- (i) shorter to medium-term:
 - lower than typical levels in major storage lakes in key locations throughout New Zealand (as experienced in the winter of 2024 and as appears likely in 2025 based on lake inflows over the recent summer period) sudden thermal plant retirement, coincident fuel constraints, major plant or grid outage, reduction in gas field delivery, rejection of coal generation as an acceptable source of dry year cover;
 - ongoing decline or faster decline in gas supply and ongoing drilling activity than anticipated, leading to scarcity across the gas market and difficulty securing sufficient quantities of gas at commercially feasible prices; and
 - global supply chain constraints due to global demand for renewable energy development or geopolitical events, coupled with Resource Management Act (or any replacement regime) consenting requirements causing delays to the building of renewable generation; and
- (ii) longer-term:
 - limited forward investment in existing gas fields or no new gas field discoveries, thermal generation retirements, and an inability of gas producers to attract capital for development reducing the availability of gas to contract and the reliability of the electricity supply system leading to loss of gas as a viable fuel source, higher prices, inability of network and transmission investment to keep up with demand increases and investment into renewable generation, and an increased risk from low hydrology years; and
 - faster than expected decarbonisation to meet New Zealand's 2050 emissions targets increases the demand for electricity before additional renewable generating stations are built.

(c) ***FY25 and FY26 normalised and expected EBITDAF***

Contact indicated to the market at the time of its 1H25 results announcement, on 17 February 2025, that its normalised and expected EBITDAF for the 12 month period ending 30 June 2025 is \$770 million ("**FY25 normalised and expected EBITDAF**"). On the same date, Contact also indicated that its normalised and expected EBITDAF for the 12 month period ending 30 June 2026 is \$810 million ("**FY26 normalised and expected EBITDAF**") and together referred to as the "**FY25 and/or FY26 normalised and expected EBITDAF**").

The FY25 and FY26 normalised and expected EBITDAF were based on mean hydrology conditions and Contact's assessment of events and conditions existing at the time. Forward-looking financial information by its nature is inherently uncertain. It is a prediction of future events which cannot be assured. It involves risks and uncertainties, many of which are beyond

Contact's control. The low storage lake levels in the winter of 2024 and dry conditions in the current summer and autumn seasons limiting recharge of water storage in those lakes, and/or the use of more expensive thermal generation as an alternative to hydro generation may adversely affect Contact's financial performance, including FY25 and FY26 normalised and expected EBITDAF.

More generally, factors potentially impacting the volatility of earnings include fuel risk and water shortage arising from the availability and cost of natural gas or from dry conditions leading to lower hydro generation. Conversely an excess of water and/or must run intermittent renewables (e.g. wind) can lead to periods of low wholesale electricity prices available on the spot market. Contact's earnings may also be affected by increases in distribution charges that are imposed by Transpower and local lines companies to the extent that competitive pressures lead to Contact being unable to recover all or part of such additional distribution charges.

No assurances can be given that either the FY25 or FY26 normalised and expected EBITDAF will be achieved and Manawa Shareholders are cautioned not to place undue reliance on either being achieved. Contact releases monthly operating reports on its actual performance and these should be read together with any normalised and expected EBITDAF indications provided to the market. At any time, Contact may provide an update to the market on its FY25 or FY26 normalised and expected EBITDAF and such an update could occur following the date of this Scheme Booklet. You should not regard the FY25 or FY26 normalised and expected EBITDAF or any other forward-looking statement as a representation or warranty by Contact or any other with respect to the achievement of the results set out in any such statement.

(d) ***Change in competitive environment risk***

New generation built by competitors of the Merged Group could adversely affect the prices that the Merged Group will be able to achieve in the wholesale market for electricity sales. See also "Oversupply / reduced demand" risk above. The Merged Group will depend on its ability to compete effectively by providing products and services that keep pace with consumer expectations at competitive prices. This could be a challenge if there is a significant change in the competitive environment, potentially leading to a material adverse impact on revenue if the Merged Group is not able to compete effectively.

(e) ***Regulatory risk***

Changes to market regulation by the Government or regulators such as the Electricity Authority or the Commerce Commission could have a material impact on the Merged Group's financial performance. A market review being undertaken for the Minister for Energy and the Minister for Resources is expected to be released in June 2025. The review is to advise on the impact of market structure, market design, and market rules on electricity market performance, and on options to improve market performance in terms of the Government's objectives. The review will look at whether current regulations and market design support economic growth and access to reliable and affordable electricity. The Electricity Authority and Commerce Commission have also jointly established the Energy Competition Task Force to investigate ways to improve the performance of the electricity market. An interventionist approach by Government or through regulation, including as a result of actions arising from these reviews, could reduce the Merged Group's ability to respond to market conditions and may impose

greater costs or constraints on the business. Government-backed projects in the industry may also distort existing market forces in a way that cannot currently be predicted and which may be adverse to the Merged Group.

(f) ***Environmental Social & Governance (“ESG”)***

If the Merged Group does not sufficiently consider and respond to ESG considerations in both its business and investment decision-making there is a risk of adverse impacts upon its business. There has been increasing global scrutiny and regulatory activity in relation to ESG considerations. In addition, there is a risk of legal or reputational issues if the Merged Group asserts it is doing more in regard to ESG integration in its business than it is doing in practice, known as 'greenwashing'.

(g) ***Climate change***

Climate change is a risk for the Merged Group, its business and its customers. An increase in frequency and severity of severe weather events (such as storms, flooding, heatwaves, droughts and cyclones), chronic climate impacts and natural disasters could lead to an adverse impact on the Merged Group's business and operations, including through physical damage. In addition, non-physical impacts of climate change, in the form of policy, regulatory, legal, technology and market responses to the challenges posed by climate change may adversely impact the Merged Group's financial performance. Contact is also exposed to the risk of its (and following the implementation of the Scheme, Manawa's) hydro plants being unable to operate to full capacity (or at all) in the event of extremely low water levels. The effects of adverse changes in rainfall patterns and water shortages may adversely impact the operations and financial performance of the Merged Group, particularly in the case of prolonged drought conditions.

(h) ***Health & safety risk***

The nature of the Merged Group's business means that the Merged Group and some of its workers and contractors could be exposed to hazardous materials, heavy machinery and dangerous plant. There is the potential for an incident or accident to occur at one of the Merged Group's sites which results in serious injury. Contact has a strong focus on ensuring that the health and safety of its employees and contractors is paramount, including through imposing strict contractual requirements on, and management of, services provided by third parties. However, non-compliance with environmental and health and safety laws and regulations by either the Merged Group or its employees or contractors could result in fines or penalties, remediation costs or claims made against the Merged Group, as well as reputational damage. Changes to laws and regulations could result in an increase in required capital expenditure or ongoing compliance costs.

(i) ***IT systems and infrastructure risk***

The Merged Group will be reliant on the performance of its and its suppliers' technology infrastructure and systems to manage its widely geographically distributed generation assets and other plant. The success of the Merged Group's business will depend on the efficient and uninterrupted operation of this infrastructure and these systems. If its information technology infrastructure or systems were to be interrupted, compromised or damaged, the Merged Group could suffer loss of control of assets, inability to dispatch electricity or gas into the market or

adjust to pricing variations, resulting in revenue loss, material harm to its reputation and/or significant expenditure to restore functionality.

(j) ***Significant or prolonged infrastructure damage risk***

The Merged Group will be dependent on a number of key generation and transmission assets located throughout the country, not all of which are owned by or under its control. These assets, ancillary assets or infrastructure connecting those assets to transmission and distribution networks, could be damaged or destroyed by a natural disaster such as a major volcanic eruption, earthquake or storm. This could result in a major interruption in the Merged Group's ability to generate and dispatch electricity into the market, having a material adverse impact on its financial position and performance. Insurance would be expected to cover the Merged Group against certain events, but the insured sum would not cover the full replacement value of all plant and insurance policies do not cover all possible adverse events.

(k) ***Data security / Cyber risk***

Given the Merged Group's large customer base, its systems hold large volumes of confidential personal and business data. Data held by the Merged Group may be accessed or used in an unauthorised manner, including due to a cyber-attack. The frequency and sophistication of cyber-attacks on businesses is growing. If the Merged Group suffered a major cyber-attack or data security breach, its reputation would be damaged – which could lead to a loss of existing customers, an inability to attract new customers, and a corresponding loss in revenue. The Merged Group may also incur fines, penalties or claims as a result of any privacy breach. The Merged Group could also lose control of its assets, leading to risk of damage or injury.

(l) ***Project and resource risks***

Development projects undertaken by the Merged Group will carry construction and project-related risks that would be considered normal for those types of investment. These risks include the risk of accident or other health and safety events, supply-chain risks, errors in design, construction or commissioning difficulties or defects, geotechnical conditions varying materially from what is expected, lack of availability of specialist equipment or people, unfavourable weather conditions for construction, contractor default, delay, cost overrun where pricing is not fixed and failure to achieve intended specifications. These risks would be mitigated by the Merged Group's recent experience of successfully implementing significant projects, as well as by the terms of the engineering, procurement and construction contracts for the relevant project.

The Merged Group may implement new projects to maintain and improve assets, reduce operating expenses, and introduce new products and services. Any such projects will be subject to project-related risks as described above.

While it continues to operate thermal plants, Contact is exposed to the risk of a shortage in gas supplies. Recent reductions in production from the Maui and Pohokura fields exacerbate this risk.

(m) ***Ability to pay dividends***

Any future determination as to the payment of dividends by the Merged Group will be at the discretion of the Merged Group board and will depend on the financial condition of the Merged Group, future capital requirements and general business and other factors considered relevant to the Merged Group board. The business of the Merged Group could be materially impacted in an adverse manner by a number of events, including if any of the key risks referred to above eventuated. In such a case, Contact may be unable to pay dividends at historical levels or at all.

(n) ***Economic Downturn / General economic conditions***

The risk of economic downturn heightens some risks for the Merged Group including:

- (i) a potential reduction in electricity demand, particularly among commercial and industrial consumers, increasing the risk of oversupply of generation and depressed pricing in the wholesale market;
- (ii) consumers may experience greater difficulty in meeting energy costs with the result that there may be increased regulatory focus on pricing or other intervention; and
- (iii) a wider market reluctance to commit to growth projects due to uncertainty.

These risks could adversely impact the Merged Group's ability to operate its business and/or implement its ongoing capital investment projects.

(o) ***Equity market conditions***

Share market conditions may affect the market price of Contact's Shares regardless of the operating performance of the Merged Group. Share market conditions are affected by many factors, including general economic outlook, interest rates and inflation rates, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, global events, terrorism or other hostilities, changes to government regulation, policy or legislation. Particular securities may also be affected by factors such as the inclusion or exclusion of those or other securities in share market indices. The Merged Group future financial performance and the market price of Contact Shares may be affected by these factors, which are outside of the control of Contact and Manawa.

(p) ***Additional risks and uncertainties***

There are a range of other general risks, which may impact on the Merged Group or Contact Shares, which include but are not limited to:

- (i) force majeure events and other events outside of the Merged Group's control impacting upon the global economy, the Merged Group's operations and the market price of the Contact Shares. These events include, but are not limited to, the imposition of tariffs that directly or indirectly affect global supply chains or markets for equipment or services that the Merged Group requires, acts of terrorism, international hostilities, natural disasters, seismic events, severe weather events, industrial action, labour shortages or other events or occurrences that can have an adverse effect on the Merged Group's assets, operations and financial performance. The Merged Group only has a limited ability to insure against some of these risks;

- (ii) the Merged Group's insurance may not be adequate or may not cover particular risks. There is also a risk that in the future the Merged Group is unable to take out insurance of equivalent coverage or that the cost of obtaining insurance increases significantly;
- (iii) litigation and disputes brought by customers, suppliers, employees, government bodies or tribunal or other third parties, which could have significant economic costs and have the potential to affect its financial standing or its reputation and to divert the attention of staff from the ordinary business of the Merged Group;
- (iv) the activities of the Merged Group will be subject to various laws, regulations and government policies. This is a complex and constantly changing regulatory environment which is subject to the prevailing and potentially changing political climate. Any material adverse changes in relevant laws, regulations or government policies, including due to an increased burden on the business as well as risks and direct costs associated with compliance, may affect the financial performance of the Merged Group. The Merged Group may also be adversely affected by changes in laws, regulations or government policies to give effect to recommendations of bodies such as the Law Commission or the Waitangi Tribunal;
- (v) the Merged Group will rely on access to debt and equity financing. The ability to secure financing, or financing on acceptable terms, may be materially adversely affected by volatility in financial markets, either globally or affecting a particular geographic region, industry or economic sector, or by a downgrade in the credit rating of the Merged Group. For these or other reasons, financing may be unavailable or the cost of financing may significantly increase. Such inability to obtain, or increase to the costs of obtaining, debt or equity financing could materially adversely affect the Merged Group's assets, operations or financial performance. If Contact undertakes an equity raising in the future, for example in order to fund acquisitions or investments or to reduce its debt, the interests of its shareholders may be diluted; and
- (vi) the Merged Group will operate in an industry that will be impacted by new technologies. Failure to keep pace with potential new technology developments could lead to the Merged Group being less effective against its competitors, resulting in an adverse impact on its financial performance.

Part C: Statutory and Other Information

10. INFORMATION EQUIVALENT TO SCHEDULE 1 OF THE TAKEOVERS CODE

This Section contains information, to the extent applicable, equivalent to the information that would be provided by Contact in a takeover offer document in accordance with Schedule 1 to the Takeovers Code.

This Section 10 forms part of the Contact Information. Contact has prepared, and is solely responsible for, the information in this Section. Contact has not prepared, and is not responsible for, information which is referred to in this Section, but which is set out in another Section (other than Sections 7, 8 and 9) of this Scheme Booklet. Manawa, members of the Manawa Group and their directors, officers and advisers do not assume any responsibility for the accuracy or completeness of the information set out in this Section 10 (other than information which is referred to in this Section, but which is set out in another Section (other than Sections 7, 8 and 9) of this Scheme Booklet).

10.1 Date

This Section 10 was prepared, and is current, as at 19 May 2025.

10.2 Contact and its directors

The name and postal address of Contact is:

Contact Energy Limited
Level 2, Harbour City Tower
29 Brandon St
Wellington, 6011
New Zealand

The primary email address for Contact is: companysecretary@contactenergy.co.nz.

The current directors of Contact are:

- (a) Robert McDonald;
- (b) Elena Trout;
- (c) Sandra Dodds;
- (d) David Smol;
- (e) Jon Macdonald;
- (f) Rukumoana Schaafhausen; and
- (g) David Gibson.

10.3 Scheme company

The name of the company to which the Scheme relates is Manawa Energy Limited.

10.4 Scheme terms

The terms and conditions of the Scheme are set out in the Scheme Plan in Annexure A. A summary of the terms and conditions of the Scheme is included in Section 6.

The terms on which Manawa and Contact have agreed to implement the Scheme are set out in the Scheme Implementation Agreement. The material terms of the Scheme Implementation Agreement are summarised in Section 12 and a copy of that agreement is available at www.manawaenergy.co.nz. In addition, it was released to NZX on 11 September 2024. You can access information released by Manawa to NZX at www.nzx.com (under the NZX code: MNW).

10.5 Ownership of equity securities of Manawa

Except as set out in the table below, none of the following persons hold or control any equity securities in Manawa:

- (a) Contact;
- (b) any Related Company of Contact;
- (c) any person acting jointly or in concert with Contact; and
- (d) any director of any person described in paragraphs (a) to (c) above.

Name	Nature of interest	Number of equity securities held or controlled	Percentage of class
Contact Energy Limited	Conditional power to control the exercise of voting rights and the disposal of Manawa Shares pursuant to voting agreements (see Section 10.7 below)	243,876,087	77.922%

Information about the persons who hold or control 5% or more of any class of equity securities in Manawa is set out in Section 11.5 of this Scheme Booklet.

10.6 Trading in Manawa equity securities

None of the persons referred to in Sections 10.5(a) to (d) above have acquired or disposed of any equity securities in Manawa in the six-month period ending on the date of this Scheme Booklet.

10.7 Agreements to vote in favour of Scheme

Except as set out below in this Section 10.7, no person has agreed, conditionally or unconditionally, or publicly announced an intention, to vote in favour of the Scheme.

In accordance with the Scheme Implementation Agreement, on 11 September 2024, Manawa announced to NZX that each of the Directors intends to vote all of the Manawa Shares that he or she holds or controls in favour of the Scheme, subject to the Consideration being within the Independent

Adviser's value range for the Manawa Shares and there being no Superior Proposal.⁴⁴ The Directors' holdings of Manawa Shares are set out in Section 11.5.

On 11 September 2024, Contact entered into voting agreements with Infratil Energy New Zealand Limited, Renew Nominees Limited and Infratil Investments Limited (being subsidiaries of Infratil Limited, and which amalgamated pursuant to section 222(2) of the Companies Act on 31 March 2025 with Infratil Investments Limited continuing as the amalgamated company) and with TECT Holdings Limited (a subsidiary of TECT Community Trust), under which each of them agreed, among other things:

- (a) to vote (or procure the vote of) all of their respective Manawa Shares in favour of the resolution to approve or otherwise facilitate the Scheme to be put to Manawa Shareholders at the Scheme Meeting;
- (b) to not dispose of, agree to dispose of, encumber, part with ownership, control or any voting rights, or fetter their rights to vote their respective Manawa Shares, except under the voting agreements and to transfer those Manawa Shares under the Scheme; and
- (c) to not:
 - (i) 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 be reasonably be expected to lead to, a Competing Proposal;
 - (ii) enter into, permit, continue or participate in negotiations or discussions with any third party in relation to, or for the purpose of, or that may be reasonably be expected to lead to, a Competing Proposal; or
 - (iii) assist, encourage, procure or induce any person to do any of the things above, except that, if approached by a third party about a Competing Proposal they may direct the third party to Manawa.

Each voting agreement terminates immediately on the first to occur of the following:

- (a) termination of the Scheme Implementation Agreement in accordance with its terms; or
- (b) the resolution to approve the Scheme is declared by Manawa to have been passed at the Scheme Meeting by the requisite thresholds ordered by the Court; or
- (c) Contact giving notice in writing to the relevant Shareholder terminating the voting agreement; or
- (d) the parties agreeing in writing to terminate the voting agreement; or
- (e) if any approvals, agreements or similar are given under the Scheme Implementation Agreement, the Deed Poll or the Scheme Plan in the form attached to the Scheme Implementation Agreement where the effect of such amendment, variation or waiver, approval

⁴⁴ Manawa Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares.

or agreement is one of a specified list of items set out in the voting agreement including a reduction or change in form or timing of the consideration for the Scheme, an extension to the End Date, a waiver of certain conditions precedent, the addition of further conditionality or anything else that otherwise materially adversely affects the benefit of the Scheme, and the amendment, variation, waiver, approval or agreement is reasonably likely to be oppressive, unfairly discriminatory or unfairly prejudicial, for the Shareholders as a whole.

Copies of the Voting Agreements are available at www.manawaenergy.co.nz. In addition, the Voting Agreements were attached to the substantial product holder notice released to the NZX by Contact on 11 September 2024. You can access information released by Manawa to NZX at www.nzx.com (under the NZX code: MNW).

10.8 Arrangements to pay Cash Consideration

Contact confirms that resources will be available to it sufficient to meet the total Cash Consideration to be paid to Scheme Shareholders if the Scheme becomes Effective (see Section 13).

Contact has executed the Deed Poll under which Contact undertakes in favour of each Scheme Shareholder to pay each Scheme Shareholder the Cash Consideration and issue the Scrip Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective (see Section 6.1(g) for further detail in relation to the Deed Poll).

A copy of the Deed Poll is set out in Annexure B to this Scheme Booklet.

10.9 Arrangements between Contact and Manawa

Except as set out below in this Section 10.9, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Contact or any associates of Contact and Manawa or any Related Company of Manawa, in connection with, in anticipation of, or in response to, the Scheme.

Pre-Scheme Implementation Agreement arrangements

On 21 March 2024, Contact and Manawa entered into a confidentiality agreement, an exclusivity letter and a communication and information sharing protocol.

On 7 August 2024, Manawa and Contact agreed to amend the confidentiality agreement and, on 8 August 2024 and 12 August 2024 respectively, Manawa and Contact entered into a new exclusivity letter and a further communication and information sharing protocol.

For further detail about the above arrangements, see Section 11.11.

Scheme Implementation Agreement

On 11 September 2024, Contact and Manawa entered into the Scheme Implementation Agreement. The material terms of the Scheme Implementation Agreement are summarised in Section 12.

A copy of the Scheme Implementation Agreement is available at www.manawaenergy.co.nz. In addition, it was released to NZX on 11 September 2024. You can access information released by Manawa to NZX at www.nzx.com (under the NZX code: MNW).

Disclosure letters

On 11 September 2024:

- (a) Manawa provided a disclosure letter to Contact which set out certain agreed matters in respect of the Scheme Implementation Agreement; and
- (b) Contact provided a disclosure letter to Manawa which set out certain agreed matters in respect of the Scheme Implementation Agreement.

Deed Poll

Contact entered into the Deed Poll on 11 September 2024. The terms of the Deed Poll are summarised in Sections 6.1(g) and 10.8.

A copy of the Deed Poll is set out in Annexure B to this Scheme Booklet.

Escrow Agreement

Prior to Manawa applying to the High Court for the Final Orders, Manawa, Contact and Computershare will enter into the Escrow Agreement which will set out detailed arrangements relating to payment of the Cash Consideration and implementation of the Scheme. A summary of certain key terms of the Escrow Agreement is set out in Section 11.11.

Voting Agreement with Infratil

On 11 September 2024, Contact entered into a voting agreement with Infratil, which is a Related Company of Manawa. That voting agreement is described in Section 10.7 of this Scheme Booklet.

10.10 Arrangements between Contact and Directors and Senior Managers of Manawa

Except as set out below in this Section 10.10, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Contact or any associates of Contact and any Director or Senior Manager of Manawa or any Related Company of Manawa (including any agreement or arrangement providing for a payment or other benefit proposed to be made or given by way of compensation for loss of office or as to the Director or Senior Manager remaining in or retiring from office), in connection with, in anticipation of, or in response to, the Scheme.

Indemnities for directors, officers and employees of the Manawa Group

Under the Scheme Implementation Agreement, Contact has agreed that it and its Related Companies will:

- (a) for a period of seven years from the Implementation Date, ensure that the constitutions of the members of the Manawa Group continue to contain such rules as are contained in their constitutional documents at the date of the Scheme Implementation Agreement that provide for each member of the Manawa Group to indemnify each of its directors, officers and employees against liabilities (excluding for fraud or wilful misconduct) incurred by that person in their capacity as a director, officer or employee of the Manawa Group member;
- (b) procure that the members of the Manawa Group comply with any deeds of indemnity made by them in favour of their respective directors and officers from time to time; and

- (c) ensure that, if the member of the Manawa Group which has provided a constitution protection referred to in paragraph (a) above or an indemnity referred to in paragraph (b) is wound-up, liquidated, de-registered or is otherwise unable to meet its obligations under the relevant constitutional protection or indemnity due to the restructuring of the assets of the relevant company, Contact Group meets the relevant obligations.

Insurance for directors and officers of the Manawa Group

Under the Scheme Implementation Agreement, Contact has agreed that:

- (a) subject to certain process requirements, Manawa may, prior to the Implementation Date, enter into, and pay the premiums for, a run-off directors' and officers' liability insurance policy (for a period of seven years after the Implementation Date) in respect of any director or officer of a member of the Manawa Group ("**D&O Run-off Policy**"); and
- (b) after the Implementation Date, Contact will not, and will procure that its Related Companies do not, vary or cancel the D&O Run-off Policy or do any act, matter or thing (or fail or omit to do any act, matter or thing) that is reasonably likely to result in the D&O Run-off Policy being terminated or becoming voidable.

Benefit of the agreements

These agreements summarised above in this Section 10.10 are:

- (a) given for the benefit of each person who is a current or former director, officer or employee of any member of the Manawa Group (including the Directors and the Senior Managers) and are intended to be enforceable by each such person;
- (b) subject to restrictions in the Companies Act or the law of the jurisdiction in which the Manawa Group member is incorporated; and
- (c) given until the earlier of the end of the relevant period specified or, subject to certain exceptions, until the relevant Manawa Group member ceases to be part of Contact Group.

Additional indemnity and release of liability for directors, officers and employees of the Manawa Group

In addition to the agreements summarised above, under the Scheme Implementation Agreement:

- (a) Contact has agreed to indemnify the directors, officers and employees of the Manawa Group against all losses and liabilities directly or indirectly incurred by the indemnified person in connection with any failure or alleged failure by Contact to comply with applicable laws in respect of the offer and issue of the Scrip Consideration, except to the extent that such losses or liabilities arise due to a breach of the Scheme Implementation Agreement by Manawa, the wilful misconduct or fraud of the indemnified person, or Contact's reliance on the Manawa Information; and
- (b) Contact has agreed to waive and release all claims that it, and the Contact Group, may have against the directors, officers and employees of the Manawa Group in respect of any act or omission in connection with the Scheme Implementation Agreement or the Scheme, except to the extent that the relevant person has engaged in wilful misconduct or fraud.

Appointment of Deion Campbell as a director of Contact

Under the Scheme Implementation Agreement, Contact has agreed to appoint Deion Campbell, who is a Director and chair of the Board of Manawa, as a director of Contact on the Implementation Date, subject to Mr Campbell consenting to that appointment. This appointment is for continuity and to support integration of the Manawa Group business and assets into the Contact Group and growth of the Merged Group.

10.11 Financial assistance

After the Consideration is provided to Scheme Shareholders and the Scheme has been implemented, the members of the Manawa Group will be wholly-owned subsidiaries of Contact and be members of Contact Group. Accordingly, members of the Manawa Group may, after implementation of the Scheme, grant security over their respective assets to the financiers of Contact Group.

Under the Scheme Implementation Agreement, Manawa has agreed:

- (a) to provide reasonable co-operation and assistance to Contact in connection with, amongst other things, the termination or continuation (at Contact's election) of the Manawa Group's existing financing arrangements on and from the Implementation Date, and with the arrangement or syndication of any debt financing by Contact Group for the purposes of funding the Cash Consideration or funding the refinancing of any of the indebtedness of Manawa Group; and
- (b) to assist Contact to identify, and obtain a release of, any Encumbrances over the assets of the Manawa Group, with effect from implementation of the Scheme.

10.12 Intentions about material changes to Manawa

Given that, if the Scheme becomes Effective, Manawa will become a wholly-owned subsidiary of Contact, this information is not applicable.

10.13 No pre-emption rights clauses in Manawa's constitution

Manawa's constitution does not contain any restrictions on the right of Scheme Shareholders to transfer Scheme Shares (being the equity securities to which the Scheme relates) which have the effect of requiring Scheme Shareholders to offer Scheme Shares for purchase to other Scheme Shareholders or to any other person before transferring the Scheme Shares under the Scheme.

10.14 No escalation clauses

Manawa has agreed to pay retention payments to certain employees of the Manawa Group, some of whom are existing or prior holders of Manawa Shares. Those payments will be paid to employees to encourage their continued employment and are unrelated to the employees' existing or prior holding of Manawa Shares. The retention payments payable to Senior Managers are described in Section 11.13.

Except as described above, there is no agreement or arrangement (whether legally enforceable or not) under which:

- (a) any existing holder of equity securities in Manawa will or may receive in relation to, or as a consequence of, the Scheme any additional consideration or other benefit over and above the Consideration; or

- (b) any prior holder of equity securities in Manawa will or may receive any consideration or other benefit as a consequence of the Scheme.

10.15 Only one class of financial products is subject to the Scheme

The only financial products subject to the Scheme are the Manawa Shares. Accordingly, no report is required to be obtained by Contact as to the fairness and reasonableness of the consideration and terms of the Scheme as between different classes of financial products.

11. MANAWA INFORMATION EQUIVALENT TO SCHEDULE 2 OF THE TAKEOVERS CODE

The information in this Section 11 contains information, to the extent applicable, that would be provided by Manawa in a target company statement under Schedule 2 of the Takeovers Code.

11.1 Date

This Scheme Booklet is dated 19 May 2025.

11.2 Scheme

This Scheme Booklet relates to a scheme of arrangement between Manawa and its Shareholders in relation to the proposed acquisition of the Scheme Shares by Contact.

11.3 Scheme company

The name of the company to which the Scheme relates is Manawa Energy Limited.

Postal address:

Manawa Energy Limited
93 Cameron Road
Tauranga, 3110
New Zealand

Email: investor.relations@manawaenergy.co.nz

Phone number: 0800 35 35 35

11.4 Directors of Manawa

The names of the Directors of Manawa are:

- (a) Deion Campbell (Chair);
- (b) Joanna Breare (Independent Director);
- (c) Sheridan Broadbent (Independent Director);
- (d) Phillippa Harford (Director);
- (e) Michael Smith (Director); and
- (f) Joseph Windmeyer (Director).

11.5 Ownership of equity securities of Manawa

Ownership interests of Directors and Senior Managers of Manawa

Manawa Shares

The table below sets out the number and the percentage of Manawa Shares or other Manawa equity securities held or controlled by each Director or Senior Manager of Manawa or their associates as at the date of this Scheme Booklet.⁴⁵

Name of Director or Senior Manager	Description	Number of Manawa Shares or other Manawa equity securities held or controlled at the date of this Scheme Booklet	Percentage of total Manawa Shares or other Manawa equity securities at the date of this Scheme Booklet
Sheridan Broadbent	Director	2,084	0.001%

The information in the above table was provided on behalf of Directors or Senior Managers in response to questionnaires circulated by Manawa after the entry into of the Scheme Implementation Agreement and is stated as at 30 April 2025 (being the last practicable date before the date of this Scheme Booklet).

No other ownership of equity securities

Except as set out above, no other Director or Senior Manager or their associates holds or controls any equity securities of Manawa as at the date of this Scheme Booklet.⁴⁶

Ownership interests of holders or controllers of 5% or more of Manawa Shares or other Manawa equity securities

The table below sets out the number and the percentage of Manawa Shares held or controlled by any other person holding or controlling 5% or more of the Manawa Shares or another class of Manawa equity securities, to the knowledge of Manawa.

Holder or controller of 5% or more of the Manawa Shares or other Manawa equity securities	Number of Manawa Shares or other Manawa equity securities held or controlled at the date of this Scheme Booklet	Percentage of total Manawa Shares or other Manawa equity securities at the date of this Scheme Booklet
Infratil Limited ⁴⁷	159,997,249 Manawa Shares	51.122% of Manawa Shares
TECT Holdings Limited	83,878,838 Manawa Shares	26.801% of Manawa Shares

⁴⁵ For the purposes of this Scheme Booklet, Manawa has treated Clayton Delmarter (Chief Executive Officer) and Phillip Wiltshire (Chief Financial Officer) as Manawa's Senior Managers in accordance with the Takeovers Code.

⁴⁶ Director Deion Campbell is an Operating Partner at Morrison, which is the investment manager for Infratil Limited, and Director Phillippa Harford is a Partner at Morrison and, previously, was the chief financial officer of Infratil Limited. Although Infratil Limited has advised Manawa that it does not consider that it is associated with either of those Directors, for completeness Manawa notes that Infratil Limited holds or controls 159,997,249 Manawa Shares, representing 51.122% of the total number of Manawa Shares on issue.

⁴⁷ Held by wholly-owned subsidiary, Infratil Investments Limited.

Except as noted in the footnotes to the above table, the information in the above table was taken from substantial product holder notices or was provided on behalf of the named persons in response to questionnaires circulated by Manawa after the entry into of the Scheme Implementation Agreement and is stated as at 30 April 2025 (being the last practicable date before the date of this Scheme Booklet).

Except as set out in the table above, to Manawa's knowledge, no other person holds or controls 5% or more of a class of equity securities of Manawa.

No Director or Senior Manager of Manawa or their associates,⁴⁸ and no person who, to Manawa's knowledge, holds or controls 5% or more of the Manawa Shares or other Manawa equity securities has a relevant interest in a derivative for which the underlying is Manawa Shares.

Issue of equity securities or obtaining of beneficial interest in equity securities

No Director or Senior Manager of Manawa, or their associates, have, in the two year period ending on the date of this Scheme Booklet:

- (a) been issued with any equity securities of Manawa; or
- (b) obtained a beneficial interest in any equity securities of Manawa under any Manawa employee share scheme or other remuneration arrangement (including the Manawa Share Incentive Plan).

11.6 Trading in Manawa equity securities by Directors and Senior Managers of Manawa

No Manawa equity securities were acquired or disposed of by any Director or Senior Manager (including their associates) of Manawa during the six month period before 30 April 2025 (being the latest practicable date before the date of this Scheme Booklet).

11.7 Trading in Manawa equity securities by holders or controllers of 5% or more of Manawa equity securities

No Manawa equity securities were acquired or disposed of by any person known to Manawa as holding or controlling 5% or more of a class of Manawa equity securities as at the date of this Scheme Booklet during the six month period before 30 April 2025 (being the latest practicable date before the date of this Scheme Booklet).

11.8 Intentions to vote in favour of the Scheme

The table below sets out, as at the date of this Scheme Booklet, the name of every Director or Senior Manager of Manawa and every associate of a Director or Senior Manager of Manawa who has advised Manawa that he or she has undertaken or intends to vote, or to procure Manawa Shares controlled by them be voted, in favour of the Scheme, and the number of Manawa Shares in respect of which the person has undertaken or expressed an intention to vote, or to procure be voted, in favour of the Scheme.⁴⁹

⁴⁸ See footnote 46.

⁴⁹ Each Director intends to vote all of the Manawa Shares he or she holds or controls in favour of the Scheme, in the absence of a Superior Proposal. In addition, each Director reserves the right to vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser changes the Independent Adviser's valuation range for the Manawa Shares and, after that change, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares.

Name	Description	Number of Manawa Shares undertaken or intended to be voted in favour
Sheridan Broadbent	Director	2,084

The information in the above table was provided on behalf of Directors or Senior Managers in response to questionnaires circulated by Manawa after the entry into of the Scheme Implementation Agreement and is stated as at 30 April 2025 (being the last practicable date before the date of this Scheme Booklet).

11.9 Ownership of equity securities of Contact or its related companies

Except as set out below in this Section 11.9, neither Manawa, nor any Director, Senior Manager or any of their associates, holds or controls any equity securities of Contact or any Related Company of Contact.

Name of Director or Senior Manager	Description	Number held or controlled	Percentage of total
Joseph Windmeyer	Director	6,718 Contact Shares	0.001%
Joanna Breare	Director	1,531 Contact Shares ⁵⁰	<0.001%
Sheridan Broadbent	Director	572 Contact Shares	<0.001%

11.10 Trading in equity securities of Contact or its related companies

Except as set out below in this Section 11.10, neither Manawa, nor any Director, Senior Manager or any of their associates, has acquired or disposed of any equity securities of Contact or any Related Company of Contact during the six month period before 30 April 2025, being the latest practicable date before the date of this Scheme Booklet.

Director, Senior Manager or associate	Description	Number of equity securities of Contact	Designation of equity securities of Contact	Price of total number of equity securities of Contact	Date
Joseph Windmeyer	Director	105 (acquired pursuant to participation in Contact's dividend reinvestment plan)	Ordinary Shares	\$9.0374 (being the strike price of Contact's dividend reinvestment plan)	18 March 2025 (being the record date of Contact's dividend reinvestment plan)
Joanna Breare	Director	1,092 ⁵¹	Ordinary Shares	\$9.33	19 February 2025

⁵⁰ Being 1,092 Contact Shares held jointly with Peter Morgan Godwin and L W Nominees Limited as trustees of The Godwin Family Trust and 439 Contact Shares held jointly with Peter Morgan Godwin and L W Nominees Limited as trustees of the N J G Trust.

⁵¹ Held jointly with Peter Morgan Godwin and L W Nominees Limited as trustees of The Godwin Family Trust.

Director, Senior Manager or associate	Description	Number of equity securities of Contact	Designation of equity securities of Contact	Price of total number of equity securities of Contact	Date
Joanna Breare	Director	439 ⁵²	Ordinary Shares	\$9.175	21 February 2025

11.11 Arrangements between Contact and Manawa

Except as set out below in this Section 11.11, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Contact or any associates of Contact and Manawa or any Related Company of Manawa, in connection with, in anticipation of, or in response to, the Scheme.

Confidentiality agreement, exclusivity letters and communication and information sharing protocols

On 21 March 2024, Contact and Manawa entered into:

- (a) a confidentiality agreement under which Contact agreed to keep information provided by Manawa in connection with the Scheme confidential and to comply with customary process obligations, including 'standstill' restrictions on Contact acquiring Manawa Shares, restrictions on exclusive financing and consortium arrangements, and restrictions on the solicitation of Manawa's employees;
- (b) an exclusivity letter under which Manawa agreed (i) to notify Contact if Manawa received potential competing proposals and (ii) that, if certain criteria were satisfied, Contact would be granted a limited period of exclusivity, subject to certain exceptions, to allow Contact to finalise its due diligence and the parties to prepare and negotiate documentation required for the Scheme. Those criteria were not satisfied and the exclusivity letter terminated on 30 June 2024; and
- (c) a communication and information sharing protocol which governed Contact and Manawa's conduct and the provision of competitively sensitive information in relation to the Scheme to ensure the parties' compliance with the Commerce Act 1986.

On 7 August 2024, Manawa and Contact agreed to amend the confidentiality agreement to make certain of the confidentiality obligations in that agreement reciprocal.

On 8 August 2024, Manawa and Contact entered into a second communication and information sharing protocol which, like the protocol dated 21 March 2024, governed the conduct of the parties and the provision of competitively sensitive information in relation to the Scheme to ensure the parties' compliance with the Commerce Act 1986.

On 12 August 2024, Manawa and Contact entered into a new exclusivity letter. The new exclusivity letter included customary obligations requiring Manawa to notify Contact if Manawa received a

⁵² Held jointly with Peter Morgan Godwin and L W Nominees Limited as trustees of the N J G Trust.

competing proposal and granted Contact, subject to certain exceptions, a limited period of exclusivity until 16 September 2024.

Scheme Implementation Agreement

On 11 September 2024, Contact and Manawa entered into the Scheme Implementation Agreement. The material terms of the Scheme Implementation Agreement are summarised in Section 12.

A copy of the Scheme Implementation Agreement is available at www.manawaenergy.co.nz. In addition, it was released to NZX on 11 September 2024. You can access information released by Manawa to NZX at www.nzx.com (under the NZX code: MNW).

Disclosure letters

On 11 September 2024:

- (a) Manawa provided a disclosure letter to Contact which contained certain disclosures relevant to the warranties provided by Manawa in the Scheme Implementation Agreement and set out certain other agreed matters in respect of the Scheme Implementation Agreement; and
- (b) Contact provided a disclosure letter to Manawa which contained certain disclosures relevant to the warranties provided by Contact in the Scheme Implementation Agreement and set out certain other agreed matters in respect of the Scheme Implementation Agreement.

Deed Poll

Contact entered into the Deed Poll on 11 September 2024 which records that, under the Scheme Plan, Manawa is appointed as attorney for the Scheme Shareholders. The terms of the Deed Poll are summarised in Sections 6.1(g) and 10.8.

A copy of the Deed Poll is set out in Annexure B to this Scheme Booklet.

Escrow Agreement

Prior to Manawa applying to the High Court for the Final Orders, Manawa, Contact and Computershare will enter into the Escrow Agreement which will set out detailed arrangements relating to the implementation of the Scheme. The Escrow Agreement will provide for Computershare to establish a trust account into which Contact will deposit the total Cash Consideration. The Escrow Agreement will also set out the process for Computershare to follow to effect implementation of the Scheme by transferring the Scheme Shares to Contact and paying the Cash Consideration to Scheme Shareholders.

Voting agreement

On 11 September 2024, Contact entered into a voting agreement with Infratil, which is a Related Company of Manawa. That voting agreement is described in Section 10.7 of this Scheme Booklet.

11.12 Relationship between Contact and Directors and Senior Managers of Manawa

Except as set out in Section 10.10, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Contact or any associate of Contact, and any Director or Senior Manager of Manawa or any Related Company of Manawa in connection with, in anticipation of, or in response to, the Scheme.

No Directors or Senior Managers of Manawa are also directors or senior managers of Contact or any Related Company of Contact.

11.13 Agreement between Manawa and its Directors and Senior Managers

Except as set out below in this Section 11.13, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Manawa or any Related Company of Manawa and any Directors or Senior Managers of Manawa or its Related Companies or their associates, under which a payment or other benefit may be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office in connection with, in anticipation of, or in response to, the Scheme.

Retention payments

Manawa has entered into a retention incentive arrangement with:

- (a) Clayton Delmarter, under which Clayton Delmarter was paid \$400,000 on 2 April 2025 on the basis that he remained employed by Manawa on 31 March 2025; and
- (b) Phillip Wiltshire, under which Phillip Wiltshire was paid \$250,000 on 2 April 2025, on the basis that he remained employed by Manawa on 31 March 2025.

Acceleration of LTI entitlements

The Manawa Share Incentive Plan was established to incentivise senior management and increase shareholder value over time. Clayton Delmarter and Phillip Wiltshire have been invited to participate in the Manawa Share Incentive Plan. Under the terms of the Manawa Share Incentive Plan, if certain performance hurdles and metrics are met (including achievement of targets measured by absolute and relative total shareholder returns on Manawa Shares), participants will receive a cash entitlement, which may be applied to the purchase of Manawa Shares on-market or settled in cash at the discretion of the Board.

Under the terms of the Manawa Share Incentive Plan, in the event of a successful takeover of Manawa, participants will receive any cash entitlement which has accrued under the terms of the Manawa Share Incentive Plan early and such entitlement will be paid in cash only (and not applied to acquire Manawa Shares on-market). For the purposes of calculating the cash entitlement to be paid to Clayton Delmarter and Phillip Wiltshire under the Manawa Share Incentive Plan, the date that the Manawa Shares are delisted from the NZX Main Board or such earlier date as determined by the Board, will be used to calculate the absolute and relative total shareholder return. Given that Manawa Shareholders will be issued with New Contact Shares, the total shareholder return metrics, and therefore the cash entitlement to be paid under the Manawa Share Incentive Plan to Clayton Delmarter and Phillip Wiltshire, will vary in accordance with fluctuations in the price of Contact Shares and relative to the performance of those companies considered when determining relative total shareholder return. Based on the closing price of Contact Shares on the NZX Main Board of \$8.86 as at 30 April 2025, the Cash Consideration of \$1.12 per Manawa Share and the exchange ratio of 0.5830 (as adjusted in accordance with the Scheme Implementation Agreement), and the share prices of the relevant peer companies, the estimated cash entitlement to be paid to Clayton Delmarter and Phillip Wiltshire, is \$257,000 and \$326,000, respectively. The final amounts will be calculated by the Board on or following the date on which the Scheme Resolution is passed and on or before the Implementation Date.

11.14 Interests of Directors and Senior Managers of Manawa in contracts of Contact or its related companies

Except as set out in Section 10.10, no Director or Senior Manager or their associates has an interest in any contract to which Contact, or any Related Company of Contact, is a party. Manawa is unable to quantify the monetary value of the interests described in Section 10.10.

11.15 Interests of Manawa's substantial security holders in material contracts of Contact or its related companies

No person who, to the knowledge of the Directors or the Senior Managers of Manawa holds or controls 5% or more of any class of equity securities of Manawa, has an interest in any material contract to which Contact or any Related Company of Contact, is a party.

11.16 Additional information

Contact Information in this Scheme Booklet is the sole responsibility of Contact. In the opinion of Manawa's Directors and to the best of their knowledge, no additional information is required to make that information correct or not misleading.

11.17 Recommendation

Your Directors, being Deion Campbell, Sheridan Broadbent, Joanna Breare, Phillippa Harford, Michael Smith and Joseph Windmeyer, unanimously recommend that Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal.⁵³ Your Directors' reasons for this recommendation are set out in Sections 5.6(a) to 5.6(h).

Your Directors' interests in Manawa Shares are disclosed in Section 11.5.

11.18 Actions of Manawa

Except for the arrangements summarised in Sections 10.9, 11.11 and 12, there are no material agreements or arrangements (whether legally enforceable or not) of Manawa or any Related Company of Manawa entered into as a consequence of, in response to, or in connection with, the Scheme.

There are no negotiations underway as a consequence of, in response to, or in connection with, the Scheme that relate to, or could result in:

- (a) an extraordinary transaction, such as a merger, amalgamation or reorganisation, involving Manawa or any of its Related Companies;
- (b) the acquisition or disposition of material assets by Manawa or any of its Related Companies;
- (c) an acquisition of equity securities by, or of, Manawa or any of its Related Companies; or
- (d) any material change in the issued equity securities of Manawa, or the policy of the Manawa Board relating to distributions of Manawa.

⁵³ Your Directors may change their recommendation if there is a Superior Proposal prior to the Scheme Meeting which Contact does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Consideration is below the Independent Adviser's valuation range for the Manawa Shares.

11.19 Equity securities of Manawa

As at the date of this Scheme Booklet, Manawa has 312,973,000 Manawa Shares on issue.

All Manawa Shares currently on issue are fully paid.

Manawa has no options, or rights to acquire equity securities of Manawa, on issue.

Subject to certain provisions in the constitution of Manawa and the NZX Listing Rules (which, for example, impose voting restrictions on Shareholders in certain circumstances), each Manawa Share confers upon the holder the right to:

- (a) an equal share in dividends authorised by the Manawa Board;
- (b) an equal share in the distribution of surplus assets on liquidation of Manawa;
- (c) participate in certain further issues of equity securities by Manawa; and
- (d) cast one vote per share on a poll, at a meeting of Shareholders on any resolution, including a resolution to:
 - (i) appoint or remove a director or auditor;
 - (ii) alter Manawa's constitution;
 - (iii) approve a major transaction;
 - (iv) approve an amalgamation involving Manawa; and
 - (v) put Manawa into liquidation.

11.20 Financial information

Copies of Manawa's most recent Annual Report (being the Annual Report for the financial year ended 31 March 2025, incorporating audited financial statements for that financial year) and Manawa's most recent Interim Report (being the Interim Report for the six months ended 30 September 2024, incorporating unaudited financial statements for that half-year period) are available on Manawa's website at www.manawaenergy.co.nz.

Each person who is eligible to vote on the Scheme may also request from Manawa a hard copy of Manawa's most recent Annual Report and most recent Interim Report by making a written request to Computershare at the contact details set out in the Directory.

Except as set out in this Scheme Booklet (including the Independent Adviser's Report), there have not been any material changes in the financial or trading position, or prospects, of Manawa since 16 May 2025, being the date on which the Annual Report was made available to Shareholders.

The Directors are not aware of any information about the assets, liabilities, profitability and financial affairs of Manawa which is not contained in Manawa's most recent Annual Report, Manawa's most recent Interim Report or this Scheme Booklet (including the Independent Adviser's Report) which could reasonably be expected to be material to Shareholders when making a decision to vote for, or against, the Scheme Resolution.

11.21 Independent advice on merits of the Scheme

Grant Samuel is the Independent Adviser that has provided a report in relation to the merits of the Scheme. A copy of the full Independent Adviser's Report accompanies this Scheme Booklet.

11.22 Asset valuations

No information provided in this Scheme Booklet refers to a valuation of any asset of Manawa.

11.23 Prospective financial information

The Independent Adviser's Report contains prospective financial information in relation to Manawa. The principal assumptions on which the prospective financial information is based are set out in the Independent Adviser's Report.

The Independent Adviser's Report sets out certain details of Manawa's internal forecast for the financial years ending 31 March 2025 to 31 March 2026 ("**Forecasts**") (noting that on 16 May 2025, after the Independent Adviser's Report was finalised, Manawa released its Annual Report, including audited financial statements, for the year ended 31 March 2025). The Forecasts were prepared for internal management purposes and not for the purposes of providing public guidance as to Manawa's expected future financial performance. The Forecasts are subject to the disclaimers set out under the heading "Forward looking statements" in the Important Information Section of this Scheme Booklet.

Other than the prospective financial information referred to above, this Scheme Booklet does not refer to any other prospective financial information about Manawa.

11.24 Sales of unquoted equity securities under the Scheme

There are no unquoted equity securities that are subject to the Scheme.

11.25 Market prices for quoted equity securities under the Scheme

The Manawa Shares are quoted on the NZX Main Board.

Closing market prices

The closing price on the NZX Main Board on:

- 30 April 2025, being the latest practicable working day before the date on which this Scheme Booklet was sent to Shareholders, was \$4.85 on the NZX Main Board; and
- 10 September 2024, being the last day on which NZX was open for business before the date on which Manawa announced its entry into of the Scheme Implementation Agreement, was \$4.03 on the NZX Main Board.

The highest and lowest closing market prices of Manawa Shares on the NZX Main Board (and the relevant dates) during the six months before 10 September 2024 (being the last day on which NZX was open for business before the date on which Manawa announced that it had entered into the Scheme Implementation Agreement with Contact), were as follows:

- the highest closing market price of Manawa Shares was \$4.74 on the NZX Main Board (on 5 April 2024); and

- the lowest closing market price of Manawa Shares was \$3.94 on the NZX Main Board (on 8 August 2024).

No other issues of equity securities and no distributions

On 14 June 2024, Manawa paid a fully imputed cash dividend of 11 cents per Manawa Share.

Except as set out in the preceding paragraph, during the six month period before 10 September 2024 (being the last day on which NZX was open for business before the date on which Manawa announced that it had entered into the Scheme Implementation Agreement with Contact), Manawa did not issue any equity securities, make any changes to any equity securities on issue, or make any distributions, which could have affected the market prices of Manawa Shares.

No other information

Except as set out in this Scheme Booklet, there is no other information about the market price of Manawa Shares that would reasonably be expected to be material to the making of a decision by Shareholders when making a decision to vote for or against the Scheme Resolution.

11.26 Other information

The Directors are not aware of any additional information, which is not required to be disclosed elsewhere in this Scheme Booklet, that could reasonably be expected to be material to the Shareholders when making a decision to vote for, or against, the Scheme Resolution.

11.27 Board approval of Manawa Information

The contents of this Scheme Booklet have been approved by the Directors of Manawa, other than:

- Contact Information, which Contact has prepared and approved; and
- the Independent Adviser's Report, which Grant Samuel has prepared and approved.

12. SUMMARY OF THE SCHEME IMPLEMENTATION AGREEMENT

12.1 Date and Parties

The Scheme Implementation Agreement is dated 11 September 2024 and is between Manawa and Contact.

12.2 Conditions

Implementation of the Scheme is subject to the Conditions being satisfied or waived (to the extent capable of waiver). The outstanding Conditions at the date of this Scheme Booklet are:

- (a) if the Independent Adviser issues an updated, replacement or supplementary report prior to the date of the Scheme Meeting, the Consideration continues to be within or above the Independent Adviser's revised valuation range for the Shares;
- (b) approval of the Scheme by Manawa's shareholders;
- (c) approval of the Scheme by the High Court;
- (d) no judgment, order, restraint or prohibition enforced or issued by any government agency is in effect at 8:00 am on the Implementation Date that prohibits, prevents or materially restricts the implementation of the Scheme;
- (e) no Manawa Prescribed Occurrence occurring in respect of Manawa prior to 8:00 am on the Implementation Date;
- (f) no Contact Prescribed Occurrence occurring in respect of Contact prior to 8:00 am on the Implementation Date;
- (g) no Manawa Material Adverse Change occurring prior to 8:00 am on the Implementation Date; and
- (h) no Contact Material Adverse Change occurring prior to 8:00 am on the Implementation Date.

The conditions in (a), (f) and (h) above are for the benefit of Manawa and may only be waived by Manawa. The Conditions referred to in paragraphs (e) and (g) above are for the benefit of Contact and may only be waived by Contact. The Condition referred to in paragraph (d) is for the benefit of Contact and Manawa and may be waived by agreement between Contact and Manawa. The other Conditions cannot be waived.

See Section 6.2 for further details in relation to the Condition relating to the Independent Adviser's valuation range for the Manawa Shares.

12.3 Date for Satisfaction of Conditions

The last date by which the Conditions referred to in Sections 12.2(a) to 12.2(c) must be satisfied is the End Date. The Conditions referred to in Sections 12.2(d) to 12.2(h) must be satisfied at all times before 8:00 am on the Implementation Date.

If any event or change in circumstances occurs that prevents or is reasonably likely to prevent a Condition referred to in Sections 12.2(b) to 12.2(f) being satisfied by the relevant date for satisfaction

and that Condition is not waived (to the extent capable of waiver), Manawa and Contact must consult in good faith to determine whether:

- (a) to change the timetable and/or extend the End Date; or
- (b) if a change of the timetable or an extension of the End Date would not, in the reasonable opinion of Manawa and Contact, assist with the satisfaction of the relevant Condition, the Scheme may proceed by way of alternative means or methods.

12.4 Recommendation and voting intentions

Manawa has agreed to ensure that:⁵⁴

- (a) each of its Directors recommends that Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal; and
- (b) each Director intends to vote all Manawa Shares held or controlled by him or her in favour of the Scheme, in the absence of a Superior Proposal.

12.5 Exclusivity

The Scheme Implementation Agreement contains certain exclusivity arrangements in favour of Contact. These arrangements apply until the earliest to occur of (i) the termination or purported termination of the Scheme Implementation Agreement; (ii) a Superior Proposal is not matched by Contact; (iii) the Implementation Date; and (iv) the End Date (the “**Exclusivity Period**”).

In summary, Manawa has granted Contact the following exclusivity rights during the Exclusivity Period:

- (a) **No Shop:** Manawa must not, and must procure its representatives do not, solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party that may reasonably be expected to encourage or lead to a Competing Proposal, or assist, encourage, procure or induce any person to do any of these things on its behalf;
- (b) **No Talk:** Manawa must not, and must procure its representatives do not, enter into, permit, continue or participate in negotiations or discussions in relation to a Competing Proposal, or for the purpose of or which may reasonably be expected to encourage or lead to a Competing Proposal, or assist, encourage, procure or induce any person to do any of these things on its behalf;
- (c) **No Due Diligence:** Manawa must not, and must procure its representatives do not, make available to a third party or cause or permit a third party to receive any non-public information relating to Manawa or its Related Companies that may reasonably be expected to assist a third party in formulating, developing or finalising a Competing Proposal, or assist, encourage, procure or induce any person to do any of these things on its behalf;

⁵⁴ Your Directors may change their recommendation if there is a Superior Proposal prior to the Scheme Meeting which Contact does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser issues an updated, replacement or supplementary report and, after that change, the Consideration is below the Independent Adviser’s valuation range for the Manawa Shares.

- (d) **Notification:** if Manawa or any of its representatives receives a Competing Proposal, or any inquiry or approach from a third party to initiate any discussions or negotiations that could reasonably be expected to lead to a Competing Proposal or any request for Manawa to take any action that is referred to in the 'No Talk' or 'No Due Diligence' provisions (as described above), Manawa must notify Contact promptly and in any event within 24 hours. Such notice is to contain material details of the relevant approach; and
- (e) **Matching Right:** if Manawa receives a Competing Proposal which the Manawa Board concludes is a Superior Proposal and failing to take a certain action otherwise prohibited under the Scheme Implementation Agreement would constitute a breach of the fiduciary duties or statutory obligations of any Director, Manawa must give Contact five Business Days to provide a counterproposal on terms that will provide a no less favourable outcome, taken as a whole, for Shareholders compared to the terms and conditions offered under the relevant Superior Proposal. If Contact provides a counterproposal and Manawa considers, in good faith, that the terms and conditions of the counterproposal (taken as a whole) are less favourable to Shareholders than those in the relevant Superior Proposal, Manawa must consult with Contact as to the relative merits of Contact's counterproposal and the Superior Proposal.

If Contact does not exercise its matching rights or if Manawa, having complied with obligations under the exclusivity provisions, does not accept a Contact counterproposal, then the Exclusivity Period ends. Either Contact or Manawa may then terminate the Scheme Implementation Agreement and, if this occurs, Manawa must pay the Break Fee to Contact. See Section 5.8(d) for further detail in relation to the other circumstances where the Break Fee may be payable by Manawa.

12.6 'Fiduciary out' exception to exclusivity

Manawa is not required to comply with its 'No Talk' and 'No Due Diligence' obligations (as described above) if it receives an unsolicited bona fide Competing Proposal, provided that:

- (a) the Board, acting in good faith and having considered external legal and financial advice, determines that the Competing Proposal is, or is reasonably likely to become, a Superior Proposal; and
- (b) the Board, acting in good faith and having considered external legal advice, determines that it is necessary to respond to such Competing Proposal in order to fulfil the fiduciary duties or statutory obligations of any member of the Board, and

in the case of the 'No Due Diligence' obligations, in addition to the above, provided that:

- (c) Manawa has entered into a confidentiality agreement with the third party on terms Manawa reasonably considers (acting in good faith) to be no more favourable in any material respect to the third party than those in the confidentiality agreement discussed in Section 11.11 prior to disclosing any non-public information to the third party; and
- (d) any material non-public information provided to the third party is provided to Contact at the same time as it is provided to the third party or promptly thereafter (provided that providing such information is not inconsistent with the communications and information sharing protocol discussed in Section 11.11).

12.7 Break Fee, Reverse Break Fee and limitation of liability

Details of the Break Fee, Reverse Break Fee and Contact and Manawa's limitation of liability arrangements are set out in Section 5.8.

Payment of the Break Fee and Reverse Break Fee are intended to reimburse the other party for costs and expenses incurred in pursuing the Scheme.

12.8 Termination rights

Either Manawa or Contact may terminate the Scheme Implementation Agreement if:

- (a) Shareholders do not pass the Scheme Resolution at the Scheme Meeting and Manawa and Contact do not agree within five Business Days to hold another Scheme Meeting;
- (b) the High Court does not grant the Final Orders; and
- (c) the Condition referred to in Section 12.2(d) is not satisfied.

In addition, either Manawa or Contact may terminate the Scheme Implementation Agreement at any time if:

- (d) the other party is in breach of the Scheme Implementation Agreement (including in breach of a warranty given by that party) where the consequences of that breach are material in the context of the Scheme taken as a whole (other than a breach of certain fundamental warranties); and
- (e) the non-breaching party has delivered notice of the breach and of the non-breaching party's intention to terminate the Scheme Implementation Agreement to the breaching party and:
 - (i) if the breach is capable of being remedied, it has not been remedied to the non-breaching party's reasonable satisfaction within 15 Business Days (or any shorter period ending at 8:00 am on the Implementation Date) from the time notice of the breach has been given; and
 - (ii) the non-breaching party terminates the Scheme Implementation Agreement before the earlier to occur of 20 Business Days after the time that the notice of the breach has been delivered and 8:00 am on the Implementation Date.

Manawa may terminate the Scheme Implementation Agreement if:

- (f) the Independent Adviser's Report (including any amendment or supplement to that report) concludes that the Consideration is not within or above the Independent Adviser's valuation range for the Manawa Shares;
- (g) a Contact Prescribed Occurrence occurs before 8:00 am on the Implementation Date;
- (h) a Contact Material Adverse Change occurs before 8:00 am on the Implementation Date, after Manawa has complied with its obligations to provide notice and information to, and consult with, Contact relating to the Contact Material Adverse Change event, including regarding the appropriate method of calculating the adverse financial consequences of the Contact Material Adverse Change.

Either Contact or Manawa may terminate the Scheme Implementation Agreement if Manawa has received a Superior Proposal from a third party that Contact has not successfully matched.

Contact may terminate the Scheme Implementation Agreement if:

- (i) any Manawa Director changes, qualifies or withdraws, or makes any statement inconsistent with his or her recommendation to Shareholders to vote in favour of the Scheme or his or her intention to, or to procure, Manawa Shares held or controlled by them are voted in favour of the Scheme (provided that notice must be given by Contact to Manawa in the manner described in paragraph (b) above); and
- (j) Manawa enters into a definitive agreement to implement a Competing Proposal;
- (k) a Manawa Prescribed Occurrence occurs before 8:00 am on the Implementation Date;
- (l) a Manawa Material Adverse Change occurs before 8:00 am on the Implementation Date, after Contact has complied with its obligations to provide notice and information to, and consult with, Manawa relating to the Manawa Material Adverse Change event, including regarding the appropriate method of calculating the adverse financial consequences of the Manawa Material Adverse Change.

Either Contact or Manawa may terminate the Scheme Implementation Agreement if the Scheme has not become Effective by 8:00 am on the End Date, provided the terminating party has complied with its obligations in all material respects where there has been a delay in satisfaction of a Condition and the terminating party's failure to comply with its obligations has not directly and materially contributed to the Scheme not being Effective by the End Date.

12.9 Financing

Contact has warranted that, as at the date of the Scheme Implementation Agreement, Contact had a reasonable basis to expect that it will have available to it by 5:00 pm on the Business Day before the Implementation Date sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including debt) to satisfy its obligations to pay the Cash Consideration in accordance with the Scheme Plan and the Deed Poll.

Contact is required to do all reasonable things that are reasonably necessary to arrange, obtain, maintain and complete debt financing at least sufficient to fund the aggregate Cash Consideration.

12.10 Interim period covenants

The Scheme Implementation Agreement includes a number of obligations on Manawa with regard to the ongoing operation of its business in respect of the period between signing of the Scheme Implementation Agreement (11 September 2024) and the implementation of the Scheme. These positive and negative obligations are generally designed to enable Manawa to continue to run its business in the normal course, while also recognising that it is appropriate for certain material actions to require Contact's prior approval, given the potential change of ownership of Manawa under the Scheme. The Scheme Implementation Agreement also includes a limited number of obligations on Contact with regard to the ongoing operation of its business in respect of the period between signing of the Scheme Implementation Agreement.

A full copy of the Scheme Implementation Agreement is available at Manawa's website www.manawaenergy.co.nz. In addition, it was released to NZX on 11 September 2024. You can access information released by Manawa to NZX at www.nzx.com (under the NZX code: MNW).

13. GLOSSARY

The meaning of terms set out in this Scheme Booklet are set out below:

associate	has the same meaning as in rule 4 of the Takeovers Code
ASX	means ASX Limited or the Australian Securities Exchange, as the context requires
Break Fee	means \$18,621,894 (including GST, if any)
Business Day	means any day (other than a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Auckland and Wellington, New Zealand and excluding the period between 24 December 2024 and 10 January 2025 (both dates inclusive)
Cash Consideration	means \$1.16 per Scheme Share less the quantum per Scheme Share of any Gross Dividend authorised and paid by Manawa after 11 September 2024 and before the Implementation Date. Based on Gross Dividends authorised by Manawa as at the date of this Scheme Booklet, the adjusted Cash Consideration is \$1.12 per Scheme Share (refer to Section 5.4 of this Scheme Booklet)
Companies Act	means the Companies Act 1993 (New Zealand)
Competing Proposal	means any proposed: (a) full or partial takeover under the Takeovers Code in respect of Manawa; (b) scheme of arrangement for the acquisition of all or a majority of the Manawa Shares; (c) transfer or issue of equity securities of Manawa to a third party where Shareholder approval is required under the Takeovers Code; (d) sale of assets or equity securities of any Manawa Group member other than Manawa to any third party, where such sale constitutes a material part of the Manawa Group's business (excluding any sale, disposal of assets or winding up in relation to any business, division, subsidiary or other interest of the Manawa Group that, individually or collectively, contributes less than 20% of the consolidated EBITDAF of the Manawa Group or which represents less than 20% of the total consolidated gross assets of the Manawa Group); or

	(e) transfer or issue of equity securities, strategic alliance, joint venture, partnership, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a third party directly or indirectly: (i) having beneficial ownership or voting control over more than 20% of the Manawa Shares; or (ii) obtaining control of or economic ownership of assets of any Manawa Group member or equity securities of any Manawa Group member other than Manawa, where such sale constitutes a material part of the Manawa Group's business (excluding any sale, disposal of assets or winding up in relation to any business, division, subsidiary or other interest of the Manawa Group that, individually or collectively, contributes less than 20% of the consolidated EBITDAF of the Manawa Group or which represents less than 20% of the total consolidated gross assets of the Manawa Group), or any other proposed transaction (however structured) the implementation of which would require Manawa to abandon, or fail to proceed with, the implementation of the Scheme, and for the purposes of this definition of "Competing Proposal"; (f) any such proposal may be indicative, conditional or otherwise non-binding; (g) the entry into of electricity supply arrangements or electricity hedging arrangements, in each case, in the ordinary course of business will not be the sale, transfer or disposal of control or economic ownership of assets of, or any part of the Manawa Group's business; (h) paragraphs (c) to (e) above include any agreement (within the meaning of section 6 of the Financial Markets Conduct Act 2013) whereby such a transaction is implemented through a series of linked or related transactions which if conducted as a single transaction would constitute a Competing Proposal within the meaning of paragraphs (c) to (e); and (i) third party shall mean a third party together with its associates
Conditions	means the conditions to the Scheme set out in clause 3.1 of the Scheme Implementation Agreement, including as summarised in Sections 6.2 and 12.2 of this Scheme Booklet
Consideration	means the Cash Consideration and the Scrip Consideration

Contact	means Contact Energy Limited (NZCN 660760)
Contact Group	means Contact and each of its Related Companies, and a reference to a “Contact Group Member” or “a member of Contact Group” is to Contact or any of its Related Companies
Contact Information	means information: (a) in Section 7; (b) in Section 8; (c) in Section 9; (d) in Section 10; (e) regarding Contact Group, the Merged Group, Contact Shares, New Contact Shares or Scrip Consideration that is provided by Contact Group for inclusion in this Scheme Booklet or expressly approved in writing by Contact as being Contact Information, except in each case to the extent it is information regarding the Manawa Group provided by Manawa.
Contact Material Adverse Change	means any event or circumstance that occurs (or a series of events or circumstances that occur) on or after 11 September 2024 (each a “Contact Specified Event”), together with any other Contact Specified Event which occurs on or after 11 September 2024, which reduces or is reasonably likely to reduce the value of the consolidated net tangible assets of the Contact Group by more than \$500 million compared to what it would have reasonably been expected to have been but for the Contact Specified Event or Contact Specified Events, determined after excluding: (a) the effect of the payment of any dividend permitted by the Scheme Implementation Agreement; (b) unrealised gains or losses under foreign exchange, interest rate, electricity or other derivative contracts; (c) the impact of revaluing any asset of the Contact Group or its business as may be required by law or generally accepted accounting principles; (d) matters, events or circumstances: (i) done or not done at the written request or with the written approval of the Manawa, or resulting from compliance with the terms of, or the taking or omission of any action expressly required by, the Scheme Implementation Agreement, and any reasonably foreseeable consequences arising as a result of the relevant action or omission;

	(ii) to the extent fairly disclosed: (A) to Manawa in due diligence; (B) by Contact through the NZX market announcement platform in the 12 month period ending two business days before 11 September 2024; (e) resulting from legal or regulatory requirements generally affecting the electricity generation industry or the electricity retail industry; and (f) resulting from any change: (i) to generally accepted accounting principles or the interpretation or enforcement of them by a court of competent jurisdiction or relevant government agency; (ii) to the accounting policies of any member of the Contact Group that is required by law; (iii) in general economic conditions (including changes in foreign exchange rates, interest rates or commodity prices) or general political conditions; or (iv) in securities, equity, credit, financial or other capital markets conditions, provided that, in relation to the exclusions in sub-clauses (d)(iii) and (iv) above, the effects of such matter, event or circumstance are not materially disproportionately adverse to the Contact Group as compared to the effects of such matter, event or circumstance on entities in the industry in which the relevant member of the Contact Group operates
Contact Prescribed Occurrence	means the events or circumstances relating to Contact and the Contact Group that are listed in Schedule Two of the Scheme Implementation Agreement as Contact Prescribed Occurrences (other than an event agreed to by Manawa in writing), including: (a) payment of distributions by the Contact Group (other than dividends permitted under the Scheme Implementation Agreement); (b) certain changes to the capital structure of any member of the Contact (including share issues, reclassifications and share buybacks; (c) disposal of all or a substantial part of the Contact Group's assets; (d) changes to the constitution of Contact; (e) an unremedied insolvency event affecting Contact;

	(f) amalgamations by members of the Contact Group; (g) Contact Shares cease to be quoted, or are suspended for trading for a prescribed period, on the NZX; (h) Contact terminates the arrangements with the Sale Agent; (i) the board of Contact revokes approvals to the issue of the New Contact Shares as Scrip Consideration; (j) any: (i) enforcement action, investigation or audit or a material development in relation to any action, investigation or audit or related step taken by a government agency; (ii) decision, determination or ruling by a government agency; or (iii) action, claim, litigation, arbitration or prosecution (including by a government agency) being notified or commenced, against or involving a member of the Contact Group which is, or is reasonably likely to be, materially adverse to the Contact Group as a whole or in the context of the Scheme
Contact Share	means a fully paid ordinary share in the capital of Contact
Deed Poll	means the deed poll dated 11 September 2024 entered into by Contact pursuant to which Contact has undertaken in favour of each Scheme Shareholder to pay each Scheme Shareholder the Cash Consideration and issue each Scheme Shareholder the Scrip Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective among other matters, attached as Annexure B
Director	means a director of Manawa
EBITDAF	means: (a) in the Important Information and in Sections 7, 8 and 9, earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments; and (b) elsewhere in this Scheme Booklet, earnings before interest, tax, depreciation, amortisation, fair value movements of financial instruments, impairments of property, plant and equipment and gain/loss on sale of assets, calculated in accordance with the usual

	practice of Manawa as at 11 September 2024, in respect of the EBITDAF of the Manawa Group
Effective	when used in relation to the Scheme, means the coming into effect, under section 236(3) of the Companies Act, of the order of the High Court made under section 236(1) of the Companies Act in relation to the Scheme and all Conditions to the implementation of the Scheme having been satisfied or waived (to the extent capable of waiver) in accordance with the Scheme Implementation Agreement and the Scheme
End Date	means 22 July 2025, or such other date as agreed in writing between Manawa and Contact
Escrow Agreement	means the escrow agreement to be entered into between Manawa, Contact and Computershare in the proposed form set out in Schedule Eight to the Scheme Implementation Agreement and which is described in Section 10.9 of this Scheme Booklet
Exclusivity Period	has the meaning given to that term in Section 12.5
Final Court Hearing	means the final hearing of the High Court in respect of the Scheme, which is currently expected to take place at 10:00 am on 3 July 2025 or such later date as the High Court directs
Final Orders	means the final orders of the High Court, on application of Manawa, that the Scheme be binding on Manawa, Contact, the Scheme Shareholders and such other persons or class of persons as the High Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act
Final Orders Date	means the date on which Final Orders are granted by the High Court
Grant Samuel	means Grant Samuel & Associates Limited
Gross Dividend	means, in respect of any applicable dividend, the cash amount of that dividend: (a) excluding imputation credits and any "supplementary dividends" as that term is defined in the Income Tax Act 2007; but (b) including withholding taxes
High Court	means the High Court of New Zealand, Auckland Registry

Implementation Date	means the date on which the Scheme is to be implemented, being a date which is two Business Days after the Scheme Record Date (or such other date agreed between Manawa and Contact in writing) and no later than the End Date
Independent Adviser	means Grant Samuel
Ineligible Overseas Shareholders	Shareholders whose address shown in the Share Register at the Record Date is in a place outside of New Zealand, Australia and any other jurisdiction as may be agreed between Contact and Manawa, provided that a Scheme Shareholder holding Scheme Shares on behalf of another person shall be treated as an Ineligible Overseas Shareholder but only in respect of Scheme Shares held for persons outside of New Zealand, Australia and any other jurisdiction that may be agreed between Contact and Manawa
Infratil	means, as applicable, Infratil Limited and/or Infratil Investments Limited (being a subsidiary of Infratil Limited which, as at the date of this Scheme Booklet, holds Manawa Shares)
Initial Orders	means the initial court orders of the High Court relating to the Scheme dated 13 February 2025
Manawa	means Manawa Energy Limited or, where the context requires, the Manawa Group
Manawa Board or Board	means the board of directors of Manawa
Manawa Group	means Manawa and each of its subsidiaries, and a reference to a “Manawa Group Member” or “a member of the Manawa Group” is to Manawa or any of its subsidiaries
Manawa Material Adverse Change	means any event or circumstance that occurs (or a series of events or circumstances that occur) on or after 11 September 2024 (each a “Manawa Specified Event”), together with any other Manawa Specified Event which occurs on after 11 September 2024, which reduces or is reasonably likely to reduce: (a) the value of the consolidated net tangible assets of the Manawa Group by more than \$150 million compared to what it would have reasonably been expected to have been but for the Manawa Specified Event or Manawa Specified Events; or

- (b) the consolidated EBITDAF of the Manawa Group for the financial year ending 31 March 2025 to less than \$62.5 million,

determined after disregarding transaction costs incurred by the Manawa Group in connection with the Scheme to the extent such costs, in aggregate, do not exceed the total estimated amount of those costs set out in the Manawa Disclosure Letter and excluding:

- (c) the effect of the payment of any dividend permitted by the Scheme Implementation Agreement;
- (d) unrealised gains or losses under foreign exchange, interest rate, electricity or other derivative contracts;
- (e) the impact of revaluing any asset of the Manawa Group or its business as may be required by law or generally accepted accounting principles;
- (f) matters, events or circumstances:
 - (i) done or not done at the written request or with the written approval of Contact, or resulting from compliance with the terms of, or the taking or omission of any action expressly required by, the Scheme Implementation Agreement, and any reasonably foreseeable consequences arising as a result of the relevant action or omission;
 - (ii) to the extent fairly disclosed:
 - (A) to Contact in due diligence (other than relating to the actual or anticipated change of control of Manawa contemplated by the Scheme Implementation Agreement);
 - (B) by Manawa through the NZX market announcement platform in the 12 month period ending two business days before 11 September 2024;
 - (iii) resulting from legal or regulatory requirements generally affecting the electricity generation industry; and
 - (iv) resulting from any change:
 - (A) to generally accepted accounting principles or the interpretation or enforcement of them by a court of competent jurisdiction or relevant government agency;
 - (B) to the accounting policies of any member of the Manawa Group that is required by law;
 - (C) in general economic conditions (including changes in foreign exchange rates, interest rates

	or commodity prices) or general political conditions; or (D) in securities, equity, credit, financial or other capital markets conditions, provided that, in relation to the exclusions in sub-clauses (f)(iii) and (iv) above, the effects of such matter, event or circumstance are not materially disproportionately adverse to the Manawa Group as compared to the effects of such matter, event or circumstance on entities in the industry in which the relevant member of the Manawa Group operates
Manawa Prescribed Occurrence	means the events or circumstances relating to Manawa and the Manawa Group that are listed in Schedule One of the Scheme Implementation Agreement as Manawa Prescribed Occurrences (other than an event agreed to by Contact in writing), including: (a) payment of distributions by the Manawa Group (other than dividends permitted under the Scheme Implementation Agreement); (b) changes to the capital structure of any member of the Manawa Group (including share issues, reclassifications and share buybacks); (c) disposal of all or a substantial part of the Manawa Group's assets; (d) changes to constitutions of Manawa Group members; (e) an unremedied insolvency event affecting any member of the Manawa Group; (f) amalgamations by members of the Manawa Group; (g) certain related party transactions or payments to directors, officers or senior employees; (h) amendments to Manawa's arrangements with its financial advisers in respect of the Scheme or a Competing Proposal; (i) Manawa Shares cease to be quoted, or are suspended for trading for a prescribed period, on the NZX; (j) any: (i) enforcement action, investigation or audit or a material development in relation to any action, investigation or audit or related step taken by a government agency; (ii) decision, determination or ruling by a government agency; or (iii) action, claim, litigation, arbitration or prosecution (including by a government agency) being notified or commenced,

	against or involving a member of the Manawa Group which is, or is reasonably likely to be, materially adverse to the Manawa Group as a whole or in the context of the Scheme
Manawa Share	means a fully paid ordinary share in the capital of Manawa
Manawa Share Incentive Plan	means Manawa's "Long Term Incentive Plans" granted in calendar years 2022, 2023 and 2024
Material Adverse Change	means a Manawa Material Adverse Change or a Contact Material Adverse Change
Merged Group	means Contact Group including the Manawa Group following implementation of the Scheme
MUFG	MUFG Pension and Market Services
Net Cash Proceeds	in respect of an Ineligible Overseas Shareholder, means that Shareholder's pro rata portion of the net proceeds of the Sale Facility
New Contact Shares	means a Contact Share to be issued to Scheme Shareholders as Scrip Consideration under the Scheme
NZX	means NZX Limited
NZX Main Board	means the main board equity security market operated by NZX
PPA	means power purchase agreement
Prescribed Occurrence	means a Manawa Prescribed Occurrence or a Contact Prescribed Occurrence
Related Company	has the meaning set out in section 2(3) of the Companies Act read as if a reference to a "company" was a reference to a body corporate wherever incorporated
Reverse Break Fee	means \$18,621,894 (including GST, if any)
Sale Agent	means UBS New Zealand Limited, a nominee appointed by Contact to sell the New Contact Shares that would otherwise be issued to Ineligible Overseas Shareholders

Sale Facility	the mechanism under which the Scrip Consideration to which Ineligible Overseas Shareholders would otherwise have been entitled is sold by the Sale Agent and the proceeds remitted to Ineligible Overseas Shareholders
Scheme	means the scheme of arrangement under Part 15 of the New Zealand Companies Act under which all of the Scheme Shares held by Scheme Shareholders will be transferred to Contact and the Scheme Shareholders will be entitled to receive the Consideration, in accordance with the Scheme Plan, subject to any amendment or modification made pursuant to section 236(2) of the Companies Act
Scheme Booklet	means this document together with its annexures
Scheme Implementation Agreement	means the scheme implementation agreement between Manawa and Contact dated 11 September 2024 (as it may be amended from time to time), a summary of which is set out in Section 12 of this Scheme Booklet
Scheme Meeting	means the meeting of Shareholders ordered by the High Court to be convened to approve the Scheme (and includes any adjournment of that meeting or rescheduled meeting)
Scheme Plan	means the Scheme Plan set out in Annexure A, subject to: (a) any amendments agreed in writing between Manawa and Contact; and (b) approval by the High Court under section 236(1) of the Companies Act
Scheme Record Date	9 July 2025
Scheme Resolution	means the resolution set out in the Notice of Meeting in Section 4 of this Scheme Booklet
Scheme Shares	means all of the Manawa Shares on issue as at the Scheme Record Date
Scheme Shareholder	means each person who is registered in Manawa's Share Register as a holder of Scheme Shares at the Scheme Record Date
Scrip Consideration	means 0.5719 of a New Contact Share per Scheme Share (subject to adjustment for the amount of Gross Dividends authorised by Contact with a record date after 11 September 2024 and prior to the Implementation Date, as discussed in Section 5.4) (with any fractional entitlements rounded to the nearest whole number). Based on Gross

	Dividends authorised by Contact as at the date of this Scheme Booklet, the adjusted Scrip Consideration is 0.5830 of a New Contact Share per Scheme Share (refer to Section 5.4 of this Scheme Booklet)
Senior Manager	means Clayton Delmarter (Chief Executive) and Phillip Wiltshire (Chief Financial Officer), being the persons that the Board has determined are senior managers for the purposes of the disclosures contained in this Scheme Booklet
Shareholder or Manawa Shareholder	means each person registered in the Share Register as a holder of Manawa Shares from time to time
Share Register	means the share register of Manawa, maintained by Computershare in accordance with the Companies Act
Superior Proposal	means a written bona fide Competing Proposal received by Manawa after 11 September 2024 that: (a) does not result from a breach by Manawa of any of its exclusivity obligations under the Scheme Implementation Agreement, or from any act by a member of the Manawa Group or its representatives which, if done by Manawa, would constitute a breach of those exclusivity obligations by Manawa; and (b) the Board determines, acting in good faith and after having received written advice from its external financial and legal advisers: (i) is reasonably capable of being valued and implemented, taking into account all aspects of the Competing Proposal, including its conditions precedent (including, for clarity, the likelihood of satisfying those conditions), timing considerations, the identity and financial capacity of the proponent and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms; (ii) would, if completed substantially in accordance with its terms, result in a transaction that would be more favourable to Shareholders (as a whole) than the Scheme (if applicable, as amended or varied under any counter proposal provided by Contact under the matching rights provisions under the Scheme Implementation Agreement), taking into account all the terms and conditions of the Competing Proposal (including consideration, form of consideration, conditionality, funding, certainty and timing) and the Scheme and any

	other matters affecting the probability of the Competing Proposal being completed in accordance with its terms; and (iii) in respect of Manawa's obligation to promote the Scheme and use its best endeavours to ensure that no Director changes, qualifies or withdraws, or makes an statement inconsistent with the Directors' recommendation contained in this Scheme Booklet, the Board determines acting in good faith and after having received written advice from its external financial and legal advisers, that in addition to the above, failing to take one or more actions contemplated by the Scheme Implementation Agreement (including to respond to the Competing Proposal) would be reasonably likely to constitute a breach of the fiduciary or statutory duties of any member of the Board
Takeovers Code	means the Takeovers Code recorded in the Takeovers Regulations 2000 (SR2000/210) (New Zealand), as amended, including any applicable exemption granted by the Takeovers Panel
TECT	means, as applicable, TECT Community Trust and/or TECT Holdings Limited (a subsidiary of TECT Community Trust which, as at the date of this Scheme Booklet, holds Manawa Shares)
Trading Halt Date	means 7 July 2025, being the date which is two Business Days after the Final Orders Date, or such other date as Manawa and Contact agree in writing
Voting Eligibility Date	means the time for determining eligibility to vote at the Scheme Meeting, being 5:00 pm on 15 June (New Zealand time) or, if the Scheme Meeting is adjourned, being 5:00 pm (New Zealand time) on the day which is two days before the adjourned meeting time for the Scheme Meeting
Voting/Proxy Form	means the voting and proxy form which accompanies this Scheme Booklet
VWAP	means volume weighted average price

Annexure A: Scheme Plan

(as attached)

For personal use only

SCHEME PLAN

SCHEME OF ARRANGEMENT PURSUANT TO PART 15 OF THE COMPANIES ACT 1993

Parties

MANAWA ENERGY LIMITED (“Target”)

CONTACT ENERGY LIMITED (“Bidder”)

Each person who is registered in the Register as the holder of one or more Scheme Shares (together, the **“Scheme Shareholders”**)

Agreed Terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Scheme Plan:

“Bidder Register” means the register of Bidder Shares maintained by MUFG on behalf of the Bidder.

“Companies Act” means the Companies Act 1993.

“Computershare” means Computershare Investor Services Limited.

“Conditions” means the conditions precedent set out in the first column of the table of clause 3.1 of the Scheme Implementation Agreement.

“Consideration” means, for each Scheme Share held by a Scheme Shareholder:

(a) the Cash Consideration; and

(b) the Scrip Consideration,

or as increased by notice in writing by the Bidder to the Target in accordance with clause 7.1.

“Court” means the High Court of New Zealand, Auckland Registry.

“Deed Poll” means the deed poll entered into by the Bidder in favour of the Scheme Shareholders dated 11 September 2024.

“Escrow Agreement” means the escrow agreement dated [] between the Bidder, the Target and Computershare.

“Escrow Payment Date” means 5.00pm on the Business Day before the Implementation Date.

“Final Orders” means orders of the Court on application of the Target, that the Scheme be binding on the Target, the Bidder, the Scheme Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.

“Final Orders Date” means the day on which the Final Orders are granted by the Court.

“Government Agency” means, in respect of New Zealand or any other jurisdiction, any:

- (a) court of competent jurisdiction;
- (a) government or any department, officer, ministry or minister of any government; and
- (b) governmental, semi-governmental, regulatory, self regulatory, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, supervisor, tribunal or entity.

“Gross Proceeds” has the meaning given to that term in clause 5.3(a)(ii).

“Hyperwallet” means Hyperwallet Systems Inc. (a company incorporated under the federal laws of Canada) including any of its related companies.

“Implementation Date” means the date on which the Scheme is to be implemented, being two Business Days after the Record Date, or such other date as agreed between the parties in writing.

“Ineligible Overseas Shareholder” means a Scheme Shareholder whose address, as shown on the Register as at the Record Date, is in a place outside New Zealand, Australia and any other jurisdiction that may be agreed between the Bidder and the Target, provided that a Scheme Shareholder holding Scheme Shares on behalf of another person shall be treated as an Ineligible Overseas Shareholder but only in respect of Scheme Shares held for persons outside New Zealand, Australia and any other jurisdiction that may be agreed between the Bidder and the Target.

“NZX” means NZX Limited and, where the context requires, the main board financial market that it operates.

“Record Date” means 5.00pm on the date which is four Business Days after the Final Orders Date or such other date as the Target and the Bidder agree in writing.

“Register” means the register of Shares maintained by Computershare on behalf of the Target.

“Registered Address” means, in relation to a Shareholder, the address shown in the Register as at the Record Date.

“Registrar” has the meaning given to that term in the Companies Act.

“Sale Agent” means a nominee appointed by the Bidder to sell the New Bidder Shares that are to be issued under clause 5.3(a)(i).

“Scheme” means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by the Bidder, and the Target in writing.

“Scheme Implementation Agreement” means the scheme implementation agreement between the Bidder and the Target dated 11 September 2024.

“**Scheme Shareholder**” means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date.

“**Scheme Shares**” means all of the Shares on issue at 5.00pm on the Record Date, and “**Scheme Share**” means any such Share.

“**Share**” means a fully paid ordinary share in the capital of the Target.

“**Shareholder**” means a person who is registered in the Register as the holder of one or more Shares from time to time.

“**Trading Halt Date**” means the date which is two Business Days after the Final Orders Date or such other date as the Target and the Bidder agree in writing.

“**Trust Account**” has the meaning given to that term in clause 3.1.

“**Unconditional**” means the satisfaction or, if capable of waiver, waiver of each of the conditions in clause 2.

1.2 **Interpretation:** In this Scheme Plan, unless the context otherwise requires, or specifically stated otherwise:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this Scheme Plan;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this Scheme Plan under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(a)(i), or under any legislation which it re-enacts as described in clause 1.2(a)(ii);
- (b) a reference to the NZX Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (d) references to an individual or a natural person include his estate and personal representatives;
- (e) a reference to a clause, schedule or annexure is a reference to a clause, schedule or annexure of or to this Scheme Plan (and the schedules and annexes form part of this Scheme Plan);
- (f) subject to clause 21.2 of the Scheme Implementation Agreement, references to a party to this Scheme Plan include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any instrument or document includes any variation or replacement of it;
- (h) unless otherwise indicated, a reference to any time is, a reference to that time in New Zealand;
- (i) unless otherwise stated, a reference to \$, or dollars is to New Zealand currency;

- (j) singular words include the plural and vice versa;
- (k) a word of any gender includes the corresponding words of any other gender;
- (l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (m) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;
- (n) a reference to “**law**” includes statutes, regulations, and the binding order or direction of a Government Agency of competent jurisdiction; and
- (o) the headings do not affect interpretation.

1.3 **Business Days:** Unless otherwise indicated, if the day on or by which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.4 **Contra proferentem excluded:** No term or condition of this Scheme Plan will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Scheme Plan or a provision of it.

1.5 **Defined terms:** Capitalised terms which are used but not otherwise defined in this Scheme Plan have the meanings given to them in the Scheme Implementation Agreement.

2. CONDITIONS

2.1 The implementation of the Scheme is conditional in all respects on:

- (a) all of the Conditions having been satisfied or, if capable of waiver, waived in accordance with the terms of the Scheme Implementation Agreement by 8.00am on the Implementation Date;
- (b) such other conditions made or required by the Court under section 236(1) and 237 of the Companies Act and agreed to in writing by the Target and the Bidder having been satisfied or, if capable of waiver, waived before 8.00am on the Implementation Date; and
- (c) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its respective terms before 8.00am on the Implementation Date.

3. PAYMENT OF CASH CONSIDERATION INTO TRUST ACCOUNT

3.1 **Obligation to pay Cash Consideration into Trust Account:** Subject to:

- (a) the Scheme Implementation Agreement not having been terminated; and
- (b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(e) to 3.1(i) of the Scheme Implementation Agreement),

the Bidder must deposit, or procure the deposit of, in immediately available cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to the Scheme Shareholders in a New Zealand dollar denominated trust account operated by Computershare recorded in the Escrow Agreement (that account being, the “**Trust Account**”), by no later than the Escrow Payment Date.

3.2 **Trust Account:**

- (a) The Trust Account will be established and operated by Computershare in accordance with the Escrow Agreement.
- (b) Prior to payment of the Cash Consideration in accordance with clause 4.1(d)(i) and clause 5, Computershare will hold all amounts deposited by the Bidder into the Trust Account on trust for the Bidder under the Escrow Agreement.

3.3 **Interest:** Any interest earned on the amounts deposited by the Bidder into the Trust Account is payable to the Bidder, less any bank fees or other third party costs or withholdings or deductions required by law, in accordance with the Bidder's written instructions to Computershare.

3.4 **Scheme not implemented:** If:

- (a) the Scheme is not implemented for any reason by 5.00pm on the Implementation Date; or
- (b) the Scheme becomes void under clause 7.5,

Computershare must, on request by the Bidder in accordance with the Escrow Agreement, immediately repay all amounts in the Trust Account, less any bank fees or other third party costs or withholdings or deductions required by law, to the Bidder in accordance with the Bidder's written instructions to Computershare.

4. **IMPLEMENTATION OF THE SCHEME**

4.1 **Implementation obligations:** Subject to:

- (a) the Target and the Bidder providing Computershare with written notice that the Scheme is Unconditional in accordance with the Escrow Agreement; and
- (b) the Cash Consideration having been deposited into the Trust Account in accordance with clause 3.1 and Computershare confirming in writing to the Target and the Bidder that this has occurred,

commencing at 9.00am on the Implementation Date the following steps will occur sequentially:

- (c) first, without any further act or formality, all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder and the Target must enter, or procure that Computershare enters, the name of the Bidder in the Register in respect of all of the Scheme Shares;
- (d) second, subject to compliance in full with clause 4.1(c), the Bidder:
 - (i) is deemed to have irrevocably authorised and instructed Computershare to pay, and Computershare must pay, from the Trust Account the Cash Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Register on the Record Date in accordance with clause 5; and
 - (ii) will, subject to clauses 5.2, 5.3, 5.4 and 5.8:

- (A) issue the Scrip Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Register on the Record Date in accordance with clause 5; and
- (B) enter, or procure that MUFG enters, the name of each Scheme Shareholder in the Bidder Register in respect of those New Bidder Shares.

5. PAYMENT OF THE CONSIDERATION

5.1 **Method of payment:** The payment under clause 4.1(d)(i) and clause 5.3(a)(iii) will be satisfied by:

- (a) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable Computershare to make payments of New Zealand dollars by electronic funds transfer, Computershare must make the relevant payment in New Zealand dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder;
- (b) where a Scheme Shareholder that has an address outside of New Zealand has, prior to the Record Date, registered to be paid by Hyperwallet, Computershare must make the relevant payment to such Scheme Shareholder to the New Zealand dollar dominated trust account operated by Hyperwallet and instruct Hyperwallet to pay that the relevant amount (less applicable costs and fees) to such Scheme Shareholder (in the currency nominated by such Scheme Shareholder to Hyperwallet); or
- (c) where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clauses 5.1(a) or 5.1(b) to enable payment to be made to such Scheme Shareholder in a manner contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank) Computershare must retain the relevant amount owed to that Scheme Shareholder in the Trust Account. Any such retained amount may be claimed by that Scheme Shareholder in accordance with clause 5.7.

If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

5.2 **Joint holders:** In the case of Scheme Shares held in joint names:

- (a) the Cash Consideration and/or any amount payable under clause 5.3(a)(iii) is payable to the bank account nominated by the joint holders or, at the sole discretion of the Target, nominated by the holder whose name appears first in the Register as at the Record Date;
- (b) the Scrip Consideration will be issued to and registered in the names of the joint holders; and
- (c) any other document required to be sent under this Scheme Plan, will be sent to either, at the sole discretion of the Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.3 **Ineligible Overseas Shareholders:**

- (a) The Bidder will be under no obligation to issue any New Bidder Shares to any Ineligible Overseas Shareholder under this Scheme and instead:

- (i) subject to clauses 5.4 and 5.8, the Bidder must, on the Implementation Date, issue the New Bidder Shares which would otherwise be required to be issued to the Ineligible Overseas Shareholders under this Scheme to the Sale Agent;
- (ii) the Bidder must procure that, as soon as reasonably practicable after the Implementation Date, the Sale Agent, in consultation with the Bidder, sells or procures the sale of all the New Bidder Shares issued to the Sale Agent and remits to Computershare to hold on trust for the Ineligible Overseas Shareholders the proceeds of the sale (less any applicable brokerage or withholdings or deductions required by law) (“**Gross Proceeds**”);
- (iii) promptly after receiving the Gross Proceeds in respect of the sale of all of the New Bidder Shares referred to in clause 5.3(a)(i), Computershare must pay to each Ineligible Overseas Shareholder of the amount ‘A’ calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where:

B = the number of New Bidder Shares that would otherwise have been issued to that Ineligible Overseas Shareholder had it not been an Ineligible Overseas Shareholder and which were instead issued to the Sale Agent;

C = the total number of New Bidder Shares issued to the Sale Agent under clause 5.3(a)(i); and

D = the Gross Proceeds.

- (b) None of the Bidder, the Target, Computershare or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Bidder Shares described in clause 5.3(a).
- (c) The Target must make, or procure the making by Computershare of, payments to Ineligible Overseas Shareholders under clause 5.3(a)(iii) in accordance with clause 5.1. Payment of the amount ‘A’ calculated in accordance with clause 5.3(a)(iii) to an Ineligible Overseas Shareholder in accordance with this clause satisfies in full the Ineligible Overseas Shareholder’s right to Scrip Consideration.
- (d) If the Target or Computershare receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Overseas Shareholder, the Target is entitled to direct Computershare to withhold the relevant amount before making payment to the Ineligible Overseas Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(c)). The Target or Computershare on behalf of the Target must pay any amount so withheld to the relevant taxation authorities within the time permitted by law and, if requested in writing by the relevant Ineligible Overseas Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Overseas Shareholder.

5.4 **Fractional entitlements and splitting:**

- (a) Where the calculation of the number of New Bidder Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Bidder Share, the fractional entitlement will be rounded to the nearest whole number of New Bidder Shares as follows:
 - (i) if the relevant fractional entitlement to New Bidder Shares is below 0.5, then such fractional entitlement will be rounded down to the nearest whole number of New Bidder Shares; and
 - (ii) if the relevant fractional entitlement to New Bidder Shares is equal to or greater than 0.5, then such fractional entitlement will be rounded up to the nearest whole number of New Bidder Shares.
- (b) Any cash amount payable to a Scheme Shareholder under this Scheme must be rounded to the nearest whole cent (but only after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares).
- (c) If the Bidder is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of Scheme Shares have, before the Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scrip Consideration, the Bidder may direct the Target to, and the Target may, give notice to those Scheme Shareholders:
 - (i) setting out the names and Registered Addresses of all of them;
 - (ii) stating that opinion; and
 - (iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will be taken to hold all those Scheme Shares and each of the other Scheme Shareholders who names are set out in the notice will be taken to hold no Scheme Shares.

5.5 **Surplus in Trust Account:** To the extent that, following satisfaction of the obligations under clause 4.1(d), there is a surplus in the Trust Account, Computershare must pay that surplus, less:

- (a) any amount retained under clause 5.1(c) or 5.8(b); and
 - (b) any bank fees or other third party costs or withholdings or deductions required by law,
- to the Bidder in accordance with the Bidder's written instructions to Computershare.

5.6 **Holding on trust:**

- (a) The Target must, in respect of any monies retained by Computershare pursuant to clauses 5.1(c) or 5.8(b), instruct Computershare to hold, and Computershare must hold, such monies in the Trust Account on trust for the relevant Scheme Shareholders ("**Unpaid Shareholders**") for a period of 24 months after the Implementation Date and thereafter, without the requirement for

any further action but subject to clause 5.7, to pay, and Computershare must pay, any remaining money in the Trust Account to the Target ("**Remaining Money**").

- (b) Once the Remaining Money (if any) has been paid to the Target under clause 5.6(a), the Target is permitted to use the Remaining Money for the benefit of the Target (and to comingle the Remaining Money with its other funds) provided, however, that:
 - (i) subject to clause 5.6(b)(ii), each Unpaid Shareholder retains a claim against the Target, as an unsecured creditor, for the Cash Consideration that was payable to such Unpaid Shareholder under clause 4.1(d); and
 - (ii) nothing in this clause 5.6(b) prevents the Target from dealing with the Remaining Money (or any part of it) in accordance with the Unclaimed Money Act 1971.

5.7 **Unclaimed monies:** During the period of 24 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Cash Consideration and/or any amount payable under clause 5.3(a)(iii) in accordance with clause 5.1(a) or 5.1(b), Computershare must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b), pay to that Scheme Shareholder the Cash Consideration and/or any amount payable under clause 5.3(a)(iii) held on trust for that Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b) (or in any other manner approved by Computershare and agreed to by that Scheme Shareholder).

5.8 **Orders of a Government Agency:** Notwithstanding any other provision of this Scheme Plan, if written notice is given to the Target or to the Bidder on or prior to the Record Date of an order or direction made by a Government Agency, or of any applicable law, that:

- (a) requires Consideration to be provided to a person in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with clause 4.1(d)(i), 4.1(d)(ii) or 5.3(a)(iii), the Target or the Bidder (as applicable) will be entitled to procure, and the Bidder or the Target (as applicable) will be deemed to have instructed Computershare or MUFG (as applicable) to ensure, that provision of that Consideration is made in accordance with that order or direction or law; or
- (b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 4.1(d)(i), 4.1(d)(ii) or 5.3(a)(iii), the Target or the Bidder will be entitled (as applicable);
 - (i) to retain, subject to clause 5.6, the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Cash Consideration) in the Trust Account; and
 - (ii) not to issue such number of the New Bidder Shares that Scheme Shareholder as that Scheme Shareholder would otherwise have been entitled under clause 4.1(d),

until such time as provision of the Consideration to the Scheme Shareholder in accordance with clause 4.1(d) or clause 5.7 (as applicable) is permitted by that order or direction or otherwise by law,

and such provision or retention (as the case may be) will constitute the full discharge of the Bidder's and Computershare's obligations under clause 4.1(d) or 5.3(a)(iii) with respect to the amount so provided or retained.

- 5.9 **Exchange rate:** If a Scheme Shareholder elects to be paid by Hyperwallet in a foreign currency as contemplated by clause 5.1(b), the conversion of any payment from New Zealand dollars into the relevant currency will be undertaken in a manner and at an exchange rate determined by Hyperwallet, and neither the Bidder nor the Target will be responsible for, or have any liability of any nature, in connection with that conversion (including for the exchange rate at which the relevant conversion occurs).
- 5.10 **Status of New Bidder Shares:** Subject to this Scheme becoming Effective, the Bidder must:
- (a) issue the New Bidder Shares required to be issued by it under this Scheme on terms such that each New Bidder Share will:
 - (i) rank equally in all respects with all other Bidder Shares on issue; and
 - (ii) be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of the Bidder Shares on and from the Implementation Date;
 - (b) do all things reasonably necessary to obtain the quotation of the New Bidder Shares issued as Scrip Consideration the NZX Main Board and ASX with effect from the first Business Day after the Implementation Date (or such later date as NZX or ASX may require, as applicable); and
 - (c) ensure that each New Bidder Share is duly and validly issued in accordance with all applicable laws and the constitution of the Bidder, fully paid and free from any Encumbrance.
- 5.11 **Lowest Price:** 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 Scheme Share, 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 Scheme Shares) was transferred, and is the value of each such Scheme Share;
 - (b) the Bidder Share price that has been used to determine the number of New Bidder Shares to be issued for each Scheme 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 Scheme Shareholders, 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; and
 - (c) to the extent they are subject to the financial arrangements rules in the Income Tax Act 2007, the parties will compute their taxable income for the relevant period on the basis that the Consideration for the Scheme Shares and the consideration for the New Bidder Shares (as described in paragraph (b)) include no capitalised interest and (where applicable) will file their New Zealand tax returns accordingly.

6. DEALING IN SHARES

6.1 Recognition of dealings:

- (a) Following the granting of the Final Orders, the Target must:
 - (i) release a copy of the sealed Final Order through the NZX market announcement platform, once the sealed Final Orders are received;
 - (ii) once known, release through the NZX market announcement platform the Trading Halt Date and Record Date; and
 - (iii) use its reasonable endeavours to procure that the NZX suspends trading in the Shares from the close of trading on the Trading Halt Date.
- (b) The Target must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme Plan and any subsequent transfer by the Bidder or its successors in title), any Share transfer or Share transmission application or other similar request received after 5.00pm on the Record Date or received prior to such time but not in registrable or actionable forms.

6.2 Register:

- (a) The Target must register registrable transmission applications or registrable transfers of the Scheme Shares received prior to the Trading Halt Date before 5.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires the Target to register a transfer that relates to a transfer of Shares on which the Target has a lien.
- (b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or attempt or agree to dispose of, any Scheme Shares or any interest in them, after 5.00pm on the Trading Halt Date otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and the Target, the Bidder and Computershare are entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Consideration, but subject to the requirements of the NZX Listing Rules, the Target must maintain the Register in accordance with the provisions of this clause 6.2 until the Consideration has been paid to the Scheme Shareholders. The Register in this form will solely determine entitlements to the Consideration.
- (d) From 5.00pm on the Record Date, each entry that is current on the Register will cease to have effect except as evidence of entitlement to the Consideration in respect of the Shares relating to that entry. This clause 6.2(d) does not apply to the entry of the Bidder on the Register under clause 4.1(c) or to any subsequent transfer by the Bidder or its successors in title.
- (e) As soon as possible on the first Business Day after the Record Date and in any event by 5.00pm on that day, the Target must make available to the Bidder in the form the Bidder reasonably requires, details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Register on the Record Date.

7. GENERAL PROVISIONS

7.1 **Amendments to Consideration:** The Bidder may increase the Consideration by written notice at any time to the Target prior to the Escrow Payment Date, provided that the Scheme Implementation Agreement has not been terminated in accordance with its terms prior to that date.

7.2 **Title to and rights in Scheme Shares:**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to the Bidder will, at the time of transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and free from any restrictions on transfer of any kind.
- (b) Each Scheme Shareholder is deemed to have warranted to the Bidder on the Implementation Date that all their Scheme Shares (including any rights and entitlements attaching to those Shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Encumbrances and restrictions on transfer of any kind, and that the Scheme Shareholder has full power and capacity to transfer the Scheme Shareholder's Shares to the Bidder together with any rights and entitlements attaching to those Shares.

7.3 **Authority given to the Target:** Each Scheme Shareholder, without the need for any further act:

- (a) on and from the Final Orders Date irrevocably appoints the Target as the Scheme Shareholder's attorney and agent for the purpose of enforcing the Scheme and the Deed Poll against the Bidder (but without limiting each Scheme Shareholder's right to itself enforce the Scheme and the Deed Poll); and
- (b) on the Implementation Date, irrevocably appoints the Target as the Scheme Shareholder's attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,

and the Target accepts each such appointment. The Target, as attorney and agent, may sub-delegate its functions, authorities or powers under this clause 7.3 to one or more of the Target's directors or senior executives.

7.4 **Binding effect of Scheme:**

- (a) The Scheme binds:
 - (i) the Target;
 - (ii) the Bidder;
 - (iii) all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting); and
- (b) In the event of any inconsistency, this Scheme Plan overrides the constitution of the Target.

7.5 **When the Scheme becomes void:** If the Scheme has not become Unconditional on or before 8.00am on the End Date, or if the Scheme Implementation Agreement is terminated in accordance

with its terms at any time, this Scheme Plan is immediately void and of no further force or effect (other than clauses 3.3, 3.4 and 7.6).

- 7.6 **No liability when acting in good faith:** Each Scheme Shareholder agrees that none of the directors, officers, employees or advisers of the Target or the Bidder will be liable for anything done or omitted to be done in the performance of the Scheme (including under clause 7.3) in good faith.
- 7.7 **Governing law:** This Scheme Plan and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New Zealand.
- 7.8 **Jurisdiction:** The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme Plan (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme Plan). Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.
- 7.9 **Successor obligations:** To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on the Bidder or the Target that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of the Bidder or the Target (as applicable) in which case the obligation will be satisfied as if performed by the Bidder or the Target (as applicable).

Annexure B: Deed Poll

(as attached)

For personal use only

DEED POLL

SCHEME OF ARRANGEMENT RELATING TO MANAWA ENERGY LIMITED

Dated

11 September 2024

BY:

CONTACT ENERGY LIMITED (“Bidder”)

IN FAVOUR OF:

SCHEME SHAREHOLDERS (as defined below)

Introduction

- A. Manawa Energy Limited (“**Target**”) and the Bidder are parties to the Scheme Implementation Agreement.
 - B. The Target has agreed in the Scheme Implementation Agreement to propose a scheme of arrangement between the Target, the Bidder and the Scheme Shareholders, the effect of which will be that all Scheme Shares will be transferred to the Bidder and the Bidder will provide or procure the provision of the Consideration to the Scheme Shareholders.
 - C. The Bidder is entering into this Deed Poll for the purpose of undertaking in favour of the Scheme Shareholders to provide the Consideration to the Scheme Shareholders in accordance with the terms of the Scheme Plan.
-

This Deed Records

1. DEFINITIONS AND INTERPRETATION

1.1 **Defined terms:** In this Deed, unless the context requires otherwise:

“**Escrow Payment Date**” means 5.00pm on the Business Day before the Implementation Date.

“**Final Orders**” means orders of the Court on application of the Target, that the Scheme is binding on the Target, the Bidder the Scheme Shareholders and/or such other class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.

“**Scheme Implementation Agreement**” means the scheme implementation agreement between the Target, the Bidder dated 11 September 2024.

“**Scheme Plan**” means the scheme plan attached as Schedule Five to the Scheme Implementation Agreement (or in any other form agreed in writing by the parties to that agreement) which (as applicable) is to be, or has been, approved by the Court under section 236(1) of the Companies Act 1993.

“**Scheme Shareholder**” means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date.

“**Unconditional**” means the satisfaction or, if capable of waiver, waiver of each of the conditions in clause 2 of the Scheme Plan.

1.2 **Other defined terms:** Words defined in the Scheme Plan which are not separately defined in this Deed Poll have the same meaning when used in this Deed Poll.

1.3 **Interpretation:** Clauses 1.2 and 1.3 of the Scheme Plan apply to the interpretation of this Deed Poll, except that references to “this Scheme Plan” are to be read as reference to “this Deed Poll”.

2. NATURE OF THIS DEED POLL

2.1 **Third party rights and appointment of attorney:** The Bidder acknowledges and agrees that:

- (a) this Deed Poll is intended to, and does, confer a benefit on, and therefore may be relied on and enforced by, any Scheme Shareholder in accordance with its terms under Part 2, Subpart 1 of the Contract and Commercial Law Act 2017 (but not otherwise), even though the Scheme Shareholders are not party to this Deed Poll; and
- (b) under the Scheme Plan each Scheme Shareholder appoints the Target as the Scheme Shareholder’s attorney and agent to enforce this Deed Poll against the Bidder with effect on and from the date prescribed for such appointment in the Scheme Plan (but without limiting each Scheme Shareholder’s right to itself enforce this Deed Poll).

Notwithstanding clauses 2.1(a) and 2.1(b), this Deed Poll may be varied by agreement between the Target, the Bidder in accordance with clause 8.3 without the approval of any Scheme Shareholder.

2.2 **Continuing obligations:** This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until either:

- (a) the Bidder has fully performed its obligations under it; or
- (b) it is terminated under clause 3.2.

3. CONDITION AND TERMINATION

3.1 **Condition:** This Deed Poll is conditional on the satisfaction of the requirements set out in clauses 4.1(a) and 4.1(b).

3.2 **Termination:** The obligations of the Bidder under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no force or effect, if the Scheme Implementation Agreement is validly terminated in accordance with its terms before the Scheme becomes Unconditional unless the Bidder and the Target otherwise agree in writing.

3.3 **Consequences of termination:** If this Deed Poll is terminated under clause 3.2, then the Bidder is released from its obligations to further perform this Deed Poll.

4. SCHEME CONSIDERATION

4.1 **Deposit of Cash Consideration:** Subject to:

- (a) the Scheme Implementation Agreement not being terminated; and
- (b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(e) to 3.1(i) of the Scheme Implementation Agreement),

the Bidder undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in immediately available cleared funds, by no later the Escrow Payment Date, an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders as set out in the Scheme Plan, such deposit to be made into the Trust Account to be held and dealt with by Computershare in accordance with the Scheme Plan and the Escrow Agreement.

- 4.2 **Payment of Cash Consideration and issue of Scrip Consideration:** The Bidder irrevocably acknowledges and agrees that, subject to and conditional on:

- (a) the Scheme becoming Unconditional; and
 - (b) compliance in full by the Target with its obligations under clause 4.1(c) of the Scheme Plan,
- the Cash Consideration deposited into the Trust Account referred to in clause 4.1 must be, and will be, paid in accordance with clauses 4.1(d)(i) and 5 of the Scheme Plan, and the Scrip Consideration will be issued in accordance with clauses 4.1(d)(ii) and 5 of the Scheme Plan, in satisfaction of the Scheme Shareholders' respective entitlements to receive the Consideration under the Scheme in accordance with the Scheme Plan.

- 4.3 **Quotation:** The Bidder will do all things reasonably necessary to obtain the quotation of the New Bidder Shares issued as Scrip Consideration on the NZX and ASX, with effect from the open of trading on the first Business Day after the Implementation Date (or such later date as NZX or ASX may require, as applicable).

5. BIDDER SHARES TO RANK EQUALLY

- 5.1 **Terms of issue:** The Bidder undertakes and warrants in favour of each Scheme Shareholder that the New Bidder Shares which are issued to each Scheme Shareholder in accordance with the Scheme Plan will, when issued:

- (a) rank equally with all other Bidder Shares on issue as set out in clause 5.10(a) of the Scheme Plan; and
- (b) be issued fully paid and free from all Encumbrances and restrictions on transfer of any kind.

- 5.2 **Warranty and undertaking:**

- (a) The Bidder warrants in favour of each Scheme Shareholder that, before the entry into of the Scheme Implementation Agreement, the board of directors of the Bidder validly authorised the issue of the Scrip Consideration in accordance with sections 42 and 47 of the Companies Act, the Bidder's constitution, the NZX Listing Rules and the ASX Listing Rules (together, the "**Share Issue Approvals**").
- (b) The Bidder undertakes to each Scheme Shareholder that it will not revoke the Share Issue Approvals or vary them without the Target's prior written consent.

6. WARRANTIES

6.1 The Bidder warrants in favour of each Scheme Shareholder that:

- (a) it is a company or other body corporate validly incorporated under the laws of New Zealand;
- (b) it has the corporate power to enter into, and perform its obligations under, this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken, or will prior to the Implementation Date take, all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

7. MAXIMUM LIABILITY

7.1 Notwithstanding any other provision of this Deed Poll but without limiting clause 15.9 of the Scheme Implementation Agreement (which provides that the Target may bring proceedings for specific performance), the maximum aggregate liability of the Bidder to:

- (a) all Scheme Shareholders under this Deed and the Scheme Implementation Agreement; and
- (b) the Target under the Scheme Implementation Agreement,

or at law (including negligence), under any statute or regulation, in equity or otherwise, in respect of any or all breaches of this Deed Poll and/or the Scheme Implementation Agreement, will not exceed, in aggregate, the amount of the Reverse Break Fee (inclusive of GST, if any).

8. GENERAL

8.1 **Notices:** Any notice or other communication to be given under this Deed Poll must be given in accordance with clause 20 of the Scheme Implementation Agreement (which will apply with all necessary modifications).

8.2 **Waiver:**

- (a) The Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right in respect of the Scheme unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) For the purposes of clause 8.2(a):
 - (i) conduct includes a delay in exercising a right;
 - (ii) right means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause; and

- (iii) waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.3 Variation:

- (a) Subject to clauses 8.3(b) and 8.3(c), this Deed Poll may not be varied.
- (b) Before the date on which the Final Orders are made, this Deed Poll may be varied by agreement in writing between the Bidder and the Target, in which event the Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.
- (c) If the Court orders that it is a condition of the Scheme that the Bidder enters into a new deed poll which has the effect of reversing any variation under clause 8.3(b), then, if the Bidder so agrees, the Bidder must promptly enter into a further deed poll in favour of the Scheme Shareholders to give effect to the reversal of that variation.

8.4 Cumulative rights: The rights, powers and remedies of the Bidder and the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

8.5 Assignment: The rights and obligations of the Bidder and each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with at law or in equity. Any purported dealing in contravention of this clause 8.5 is invalid. However, nothing in this clause 8.5 prevents a Scheme Shareholder which holds Scheme Shares as a bare trustee (including as a nominee or custodian) ("**Trustee**") for a beneficial owner of those Scheme Shares ("**Beneficiary**") from enforcing this Deed on behalf of the Beneficiary or assigning the Trustee's rights under this Deed to the Beneficiary in respect of the Beneficiary's Scheme Shares.

8.6 Governing law and jurisdiction:

- (a) This Deed Poll and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New Zealand.
- (b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed Poll) and the Bidder irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand in respect of any proceedings arising out of or in connection with this Deed Poll, and irrevocably waives any objection to the venue of any legal process in those courts on the basis that the proceeding has been brought in an inconvenient forum.

Executed and delivered as a deed poll:

CONTACT ENERGY LIMITED in the presence
of:


Signature of witness

HEWITT
Name of witness

SENIOR LEGAL COUNSEL
Occupation

WELLINGTON, NZ
City/town of residence


Signature of authorised signatory
MICHAEL FUGE
Name of authorised signatory

For personal use only

Directory

Directors of Manawa

Deion Campbell (Chair)

Joanna Breare

Sheridan Broadbent

Phillippa Harford

Michael Smith

Joseph Windmeyer

Legal Advisers to Manawa

Harmos Horton Lusk Limited

Financial Adviser to Manawa

Lazard Australia

Independent Adviser

Grant Samuel & Associates Limited

Share Registrar

Computershare Investor Services Limited

Telephone: +64 9 488 8700

Email: enquiry@computershare.co.nz

Website: www.computershare.com/nz

Shareholder Information Line

Between 8:30 am and 5:00 pm, Monday to Friday
(New Zealand Time)

Telephone NZ: 0800 771 117

Registered office and address for service of Manawa Energy Limited:

93 Cameron Road

Tauranga, 3110

New Zealand

Telephone: 0800 35 35 35

Email: investor.relations@manawaenergy.co.nz

Website: www.manawaenergy.co.nz

Registered office and address for service of Contact Energy Limited:

Level 2, 29 Brandon Street

Wellington, 6011

New Zealand

Email: investor.centre@contactenergy.co.nz