

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Contact Energy Limited (*CEN*)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 20 May 2026

Date this disclosure made: 20 May 2026

Date last disclosure made: 20 October 2025

Substantial product holder(s) giving disclosure

Full name(s): Infratil Limited (*Infratil*) and Infratil Investments Limited (*Infratil Investments*)

Summary of substantial holding

Class of quoted voting products: ordinary shares in CEN

Summary for Infratil

For **this** disclosure,—

- (a) total number held in class: 150,758,379
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 14.081%

For **last** disclosure,—

- (a) total number held in class: 142,179,759
- (b) total in class: 994,304,528
- (c) total percentage held in class: 14.299%

Summary for Infratil Investments

For **this** disclosure,—

- (a) total number held in class: 150,758,379
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 14.081%

For **last** disclosure,—

- (a) total number held in class: 142,179,759
- (b) total in class: 994,304,528
- (c) total percentage held in class: 14.299%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 20 May 2026 Infratil Investments entered into a letter agreement (*Agreement*) with Macquarie Securities (NZ) Limited (*Underwriter*) under which Infratil Investments appointed the Underwriter to underwrite, sell and manage the disposal of 53,531,358 ordinary shares in CEN currently held by Infratil Investments. A copy of the Agreement which comprises 11 pages is attached to this notice. Settlement of this sale is expected to occur on 25 May 2026.

Details after relevant event

Details for Infratil

Nature of relevant interest(s): Relevant interest in CEN ordinary shares held by Infratil Investments, as Infratil has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products of, Infratil Investments and the power to acquire or dispose of, or to control the acquisition or disposal of, 20% or more of the voting products of, Infratil Investments, as qualified by the Agreement referred to above.

For that relevant interest,—

- (a) total number held in class: 150,758,379
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 14.081%
- (d) registered holder(s) once transfers are registered: unknown

Details for Infratil Investments

Nature of relevant interest(s): Registered holder of ordinary shares in CEN, as qualified by the Agreement referred to above.

For that relevant interest,—

- (a) total number held in class: 150,758,379
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 14.081%
- (d) registered holder(s) once transfers are registered: unknown

Additional information

Address(es) of substantial product holder(s): 5 Market Lane, Wellington, 6011, New Zealand

Contact details: Head of Legal
 Email: legal@hrlmorrison.com
 Phone: +64 27 706 6610

Nature of connection between substantial product holders: Infratil Investments is a subsidiary (within the meaning of section 5 of the Companies Act 1993) of Infratil and is therefore a related body corporate and associated person of Infratil (within the meanings of those terms in sections 12(1) and (2) of the Financial Markets Conduct Act 2013).

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Macquarie Securities (NZ) Limited.

Certification

I, Brendan Kevany, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Macquarie Securities (NZ) Limited
 A Member of the Macquarie Group of Companies
 Participant of NZX

Level 13, PwC Tower
 Commercial Bay
 15 Customs Street West
 Auckland, 1010
 New Zealand

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 Internet www.macquarie.com



Wednesday, 20 May 2026

Jason Boyes
 Chief Executive
 Infratil Investments Limited
 PO Box 320
 5 Market Lane
 Wellington 6140

Dear Jason,

INFRATIL INVESTMENTS LIMITED SELL DOWN OF SHARES IN CONTACT ENERGY LIMITED

Macquarie Securities (NZ) Limited (“**Macquarie**” or “**Lead Manager**”) in conjunction with its affiliates is pleased to underwrite the disposal of approximately 53.5 million ordinary shares in Contact Energy Limited (“**Issuer**”) at a fixed price of NZ\$9.25, yielding total gross proceeds of up to approximately NZ\$495.2 million (“**Proceeds**”) to be conducted in accordance with the timetable set out below for Infratil Investments Limited (the “**Vendor**” or “**Client**”) (“**Sale**” or “**Transaction**”) subject to law and on the terms and conditions below.

The volume of the Sale Securities (as defined below) may be increased, subject to the terms below.

When executed by you, this letter, any separate agreement regarding fees and any applicable account opening and client documentation (together, the “**Engagement Letter**”), and together with Macquarie’s Standard Terms of Engagement (“**Standard Terms**”) (together, the “**Engagement Agreement**”), will constitute the entire agreement between the parties to execute the Sale on the terms and conditions of the Engagement Agreement.

Vendor has received and accepted Macquarie’s Standard Terms in respect of the Sale. To the extent of any inconsistency between the terms of this letter and the Standard Terms, this Engagement Letter prevails.

For the purposes of the Engagement Agreement, “**Security**” means an ordinary share in the issued capital of the Issuer.

Sale Securities	— 53,531,358 Securities (Code: ASX/NZX:CEN)
Price	— The underwritten fixed price shall be NZ\$9.25 per Sale Security (“ Price ”)
Gross proceeds from Sale	— NZ\$495,165,061.50 (“ Proceeds ”)
Fees	— In consideration of performing its obligations under this Engagement Agreement, Macquarie shall be entitled to such fees as the parties agree. — Fees may be set off by Macquarie against amounts due to the Vendor under this Engagement Agreement on the Settlement Date.
Timing	— Proposal valid until 5:00pm (Auckland time) on Wednesday, 20 May 2026 — Order under this Engagement Agreement to be executed on the NZX on the Trade Date
Trade Date	— Thursday, 21 May 2026 (“ T ”)
Settlement Date	— Monday, 25 May 2026 (T + 2 business days)

Neither Macquarie Securities (NZ) Limited nor Macquarie Capital (New Zealand) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Securities (NZ) Limited or of Macquarie Capital (New Zealand) Limited. Neither Macquarie Securities (NZ) Limited nor Macquarie Capital (New Zealand) Limited nor any member of the Macquarie Group of companies is registered as a bank in New Zealand under the Banking (Prudential Supervision) Act 1989.

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- By 3.00pm on the Settlement Date, Macquarie will pay, or procure the payment to the Vendor of, an amount equal to the Price multiplied by the number of Sale Securities (net of any Fees) by transfer to the Vendor's account (or as directed) for value (in cleared funds) against valid delivery of the Sale Securities.
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Underwriting commitment

1. Macquarie agrees to underwrite and guarantee the sale of any Sale Securities not taken up as part of the Sale ("**Shortfall Shares**") by purchasing each of the Shortfall Shares from the Seller at the Price.

Vendor's warranties and representations

2. As at the date of this Engagement Agreement and on each day until and including the Settlement Date, the Vendor represents and warrants that:
 - **NZX:** The Sale Securities are quoted on the financial product market operated by NZX known as the main board equity security market.
 - **Ownership, encumbrances:** Vendor is the registered holder and sole legal owner of the Sale Securities and will transfer the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of members of the Issuer.
 - **Body corporate:** Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation.
 - **Capacity:** Vendor has full legal capacity and power to enter into this Engagement Agreement and to carry out the transactions that this Engagement Agreement contemplates.
 - **Authority and power to sell:** Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Engagement Agreement and its carrying out of the transactions that this Engagement Agreement contemplates. Vendor has the corporate authority and power to sell the Sale Securities under this Engagement Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities.
 - **Agreement effective:** This Engagement Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Securities Law Requirements

- **Disclosure:** The Sale Securities were offered for issue in reliance upon the exclusion in clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 ("**FMCA**") and may be offered for sale by the Vendor in accordance with this Engagement Letter without disclosure under Part 3 of the FMCA.
- **Non-Controller Non-Affiliate:** Vendor is not a "controller" (as defined in section 50AA of the Corporations Act 2001 (Aus) ("**Corporations Act**")) and is not an affiliate" (as such term is defined in Rule 501(b) of the U.S. Securities Act 1933, as amended (the "**U.S. Securities Act**")) of the Issuer.
- **Trading Halt** – It will procure that NZX and ASX grant a trading halt in respect of the Issuer's ordinary shares which operates from opening of trading on the Trade Date until completion of any bookbuild undertaken by Macquarie in respect of the Sale Securities.
- **Ranking:** Following the sale by Vendor, the Sale Securities will rank equally in all respects with all other ordinary shares of the Issuer, including as to their entitlement to dividends.
- **No breach:** Vendor will not, prior to settlement on the Settlement Date, commit, be involved in or acquiesce in any activity which breaches its constitutional documents, the constitutional documents of the Issuer or applicable law or regulatory requirements (including, without limitation, the requirements of any laws or regulations relating to anti-money laundering, counter-terrorism financing, sanctions, bribery or corruption in New Zealand and in any of the jurisdictions in which Vendor is incorporated or carries on business), in each case to the extent such breach impacts or could reasonably be expected to impact on the sale of the Sale Securities, this Engagement Agreement or

the Issuer, and will promptly notify Macquarie of any issues arising in connection with such matters during the Sale.

- **No insider trading offence:** The sale of the Sale Securities in accordance with this Engagement Agreement will not constitute a violation by it of subpart 2 of Part 5 of the FMCA and Vendor authorises Macquarie to disclose this to investors in connection with the sale of the Sale Securities.

3. **Permitted Persons and Permitted Jurisdictions:** Subject to compliance with paragraphs 8 and 9, Macquarie shall be entitled to procure and to allocate to such persons in the Permitted Jurisdictions (defined below and including to itself and its affiliates) as purchasers of the Sale Securities as it shall, in its absolute discretion, determine and Vendor shall take all reasonable steps necessary to facilitate the disposal of the Sale Securities by Macquarie and shall, for that purpose, take all reasonable actions requested by Macquarie within a reasonable period of such request. To this end, Macquarie will conduct the Sale by way of an offer only to the following Permitted Persons in the Permitted Jurisdictions:

- In New Zealand, to persons who do not need disclosure under the FMCA;
- Outside New Zealand, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States, in accordance with the paragraph directly below and the provisions of paragraph 4 of this Engagement Letter) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and Macquarie; and
- In the United States: in accordance with the provisions of paragraph 4 of this Engagement Letter.

Permitted Jurisdictions means New Zealand, Australia, Bermuda, Canada (British Columbia, Ontario and Quebec provinces), Cayman Islands, European Union (excluding Austria), Hong Kong, Japan, Kuwait, Norway, Singapore, Switzerland, United Arab Emirates (excluding the financial centres), United Kingdom, United States

4. **U.S. Securities Act:** The Sale Securities will only be offered and sold:
- to persons that are not in the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”); and
 - to persons in the United States (i) whom Macquarie reasonably believes to be qualified institutional buyers (“**QIBs**”), as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”), in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or (ii) that are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Rule 902(k) of Regulation S) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (“**Eligible U.S. Fund Managers**”) in reliance on Regulation S.
5. **Macquarie’s warranties and representations:** As at the date of this Engagement Letter and on each day until and including the Settlement Date, Macquarie represents and warrants to Vendor that:
- **Body corporate:** Macquarie is a body corporate validly existing and duly established under the laws of its place of incorporation.
 - **Capacity:** Macquarie has full legal capacity and power to enter into this Engagement Agreement and to carry out the transactions that this Engagement Agreement contemplates.
 - **Authority and power to sell:** Macquarie has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Engagement Agreement and its carrying out of the transactions that this

Engagement Agreement contemplates. Macquarie has the corporate authority and power to acquire the Sale Securities under this Engagement Agreement.

- **Agreement effective:** This Engagement Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
 - **Status:** Macquarie (or its relevant affiliate) is not a person to whom disclosure needs to be made under the FMCA or any other applicable laws (including the Corporations Act) and it is an Accredited Investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act or is not a "U.S. person" (as defined in Rule 902(k) of Regulation S).
 - **Takeovers Code matters:** Macquarie (or its relevant affiliate) is a professional underwriter (in terms of the Takeovers Code (Professional Underwriters) Exemption Notice 2004) and is entering into this Engagement Agreement in order to earn underwriting fees. Neither Macquarie nor any affiliate of Macquarie has a collateral purpose or intention, in respect of Macquarie's entry into this Engagement Agreement, of enabling Macquarie or any of its affiliates to increase their control percentage in the Issuer.
 - **No reliance:** It has made its own independent enquiry and investigations in relation to the Sale Securities and the Issuer and has entered into this Engagement Agreement in reliance solely on its own judgment and not in reliance on any representations or conduct of Vendor or any of its representatives (other than those expressly set out in this Engagement Agreement).
 - **No stabilisation or manipulation:** Neither the Underwriter nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law.
 - **Compliance:** Macquarie and its affiliates will perform their obligations under this Engagement Agreement, and the Sale will be conducted by them, in accordance with all applicable laws and regulations in any relevant jurisdiction, provided that it shall not be in breach of this warranty to the extent any breach is caused by any act or omission which constitutes a breach by Vendor of its representations, warranties and undertakings in paragraph 2, or a breach by an investor of its undertakings, representations and warranties described in paragraph 9.
6. **Reliance:** Each party giving a representation and warranty acknowledges that each other party has relied on the above representations and warranties in entering into this Engagement Agreement and will continue to rely on them in performing its obligations under this Engagement Agreement.
7. **Notification:** Each party agrees that it will notify the other party promptly upon becoming aware of any of the following occurring prior to the Settlement Date:
- any material change affecting any of the representations and warranties in this Engagement; or
 - any of the representations or warranties in this Engagement Agreement becoming materially untrue or materially incorrect.
8. **Manner of Sale:** Macquarie will conduct the Sale by way of an offer only in accordance with all applicable laws in any jurisdiction including the Financial Markets Conduct Act 2013 (the "FMCA"), the Takeovers Regulations 2000 (the "Takeovers Code"), the Overseas Investment Act 2005 (the "OIA") and the Corporations Act, and in particular to persons, and by way of transactions, that do not (in New Zealand) require disclosure under Part 3 of the FMCA or (in Australia) that do not need a prospectus or other disclosure document or any other lodgement, delivery, registration or filing with, or approval by, a government agency (including disclosure under Part 6D.2 of the Corporations Act) or (if outside Australia or New Zealand) without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), provided that Macquarie will not be in breach of this paragraph to the extent any breach is caused by: (i) an act or omission by the Vendor, or its affiliates, officers, employees or representatives which constitutes a breach by the Vendor of its

- representations and warranties in this Engagement Agreement or (ii) a breach by an investor of its undertakings, representations and warranties described in paragraph 9.
9. **Investor representations:** Macquarie must require any investor that purchases Sale Securities to confirm, including through deemed representations and warranties, among other things:
 - its status as an investor meeting the requirements of paragraph 8; and
 - that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the insider trading provisions of the FMCA, the Takeovers Code, and the OIA).
 10. **Instructions:** Vendor is providing specific instructions to Macquarie to underwrite the sale of the Sale Securities in the ordinary course of Macquarie's financial services business, including without limitation, communicating with and procuring purchasers for, acquiring and disposing of the Sale Securities under the Engagement Agreement.
 11. **Bookbuild, Bloomberg and notifications:** The Vendor's prior written approval is required (whether received directly or indirectly from the Vendor's legal counsel or other representatives) in respect of any Bloomberg and any other marketing material in connection with the Sale, such approval not to be unreasonably withheld or delayed. Subject to the foregoing, Vendor authorises Macquarie to notify potential purchasers of its representations, warranties and undertakings contained in this Engagement Agreement, including in relation to the escrow representations set out in Schedule 1, and also authorises Macquarie to disclose the identity of Vendor to potential purchasers, in each case, where such disclosure is reasonably necessary Macquarie to fulfil its obligations under this Engagement Agreement.
 12. **Announcements:** Unless required by applicable law, a legal or regulatory authority or applicable listing rules, and except as required in relation to procedural announcements via Bloomberg, the prior written consent of the Vendor must be obtained prior to Macquarie making any public release or public announcement in relation to the Sale prior to settlement on the Settlement Date and such release or announcement must be in compliance with all applicable laws, including the securities laws of New Zealand, Australia and any other jurisdiction.
 13. **No withdrawal:** The parties agree that on and from execution of this Engagement Agreement by Macquarie and the Vendor, neither party will withdraw from the Sale, cancel or suspend its obligations under the Engagement Agreement or terminate the Engagement Agreement, except in accordance with the Engagement Agreement.
 14. **Schedules:** In addition to the terms set out above, the provisions of the Schedules apply to and govern the relationship between Macquarie and the Vendor and by executing this Engagement Agreement, Vendor will be deemed to have represented, mandated and agreed as to the matters covered by the Schedules.
 15. Upon receipt of a signed copy of this letter by all parties, Vendor will be taken to have instructed Macquarie, and Macquarie will be taken to have agreed, to conduct and underwrite the Sale on the terms of this Engagement Agreement and the relevant documentation.

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Yours faithfully

Macquarie Securities (NZ) Limited



.....
Signature of authorised representative

Martin Wight (Division Director)

.....
Name of authorised representative
(block letters)



.....
Signature of authorised representative

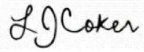
Sophie Coker (Associate Director)

.....
Name of authorised representative (block letters)

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Vendor execution and confirmation

EXECUTED by **Infratil Investments Limited** by its authorised signatory:



.....
Signature of authorised signatory

Lee Coker

.....
Name of authorised signatory (block letters)

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SCHEDULE 1 – ESCROW

1. The Vendor undertakes to Macquarie to make an announcement to NZX and ASX by no later than 9.00am (Auckland time) on the Trade Date that it will not, at any time on and from the date of this Engagement Agreement until the release of the Issuer's results announcement for the year ended 30 June 2026 (expected on or around 18 August 2026) (the "**Relevant Period**"), Deal in all or any of the fully paid ordinary securities held by it in the Issuer ("**Remaining Securities**") after settlement of the Sale of the Sale Securities pursuant to this Agreement, excluding a sale, transfer or disposal to an affiliate of the Vendor who makes a representation to the Vendor on the date of such sale, transfer or disposal that it gives an undertaking to the Vendor not at any time during the remainder of the Relevant Period, to Deal in all or any of such the Remaining Securities sold, transferred or disposed to it (excluding any further sale, transfer or disposal to an affiliate as contemplated by this clause 1 of this Schedule 1).
2. Each party to the Engagement Agreement acknowledges that the undertaking in clause 1 of this Schedule 1 is an undertaking to make a statement to NZX and ASX only:
 - a. is not intended to, and does not give Macquarie any power to dispose of, or control the disposal of, the Remaining Securities the subject of the undertaking; and
 - b. has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it and accordingly any breach of the undertaking:
 - (1) only gives rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for breach of the undertaking; and
 - (2) does not entitle Macquarie to a remedy of specific performance.
3. For the purposes of this clause, "**Deal**" in respect of the Remaining Securities means:
 - a. sell, assign, transfer or otherwise dispose of;
 - b. agree to offer to sell, assign, transfer or otherwise dispose of;
 - c. enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
 - d. decrease or agree to decrease an economic interest in, the Remaining Securities, but excludes:
 - e. a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Issuer;
 - f. any acceptance by the Vendor of a takeover offer for the Issuer in accordance with the Takeovers Code or any transfer pursuant to a scheme of arrangement under Part 15 of the Companies Act 1993 (including entry into any pre-bid agreement or voting rights agreement permitted by the Takeovers Code in advance of a takeover offer);
 - g. a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares of the Issuer; or
 - h. the sale of any Remaining Securities in accordance with the terms of this Agreement.

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SCHEDULE 2 – GST & WITHHOLDING TAX

1. **Definitions and Interpretation:** In this Engagement Letter, unless the context indicates otherwise:
 - a. GST Act means the Goods and Services Tax Act 1985;
 - b. GST means goods and services tax levied under the GST Act, at the rate prevailing from time to time, including any tax levied in substitution for such tax, but excluding any penalties or interest payable in respect of such tax;
 - c. All words and phrases used in this Schedule (other than clause 7 of this Schedule) that are defined in the GST Act have the meanings given in the GST Act.
2. **Financial services:** The parties record their understanding that any supplies made in New Zealand by Macquarie in discharging its obligations to the Vendor under this Engagement Agreement that are taxable supplies are supplies of financial services that are subject to clause 3 of this Schedule) exempt supplies under and for the purposes of the GST Act.
3. **Zero-rating:** The Vendor acknowledges that Macquarie (or the representative member of the GST group of which Macquarie is a member) may seek to treat supplies made by Macquarie under this Engagement Agreement that are taxable supplies as zero-rated for GST purposes under section 11A(1)(q) or (r) of the GST Act. For this purpose, the Vendor confirms that it will provide reasonable assistance to Macquarie in connection with determining whether, or to what extent, supplies under this Engagement Agreement may be zero-rated under those provisions, but will give no warranty, representation or other assurance whatsoever with respect to this matter.
4. **GST Amount:** Unless provided otherwise, if any supply made under this Engagement Agreement is a taxable supply, the recipient of the supply (Recipient) must pay to the party making the taxable supply (Supplier), in addition to and at the same time as the consideration otherwise payable for that supply, but subject to the Recipient's receipt of the requisite taxable supply information issued by the Supplier in respect of that supply, an amount equal to the GST charged in respect of that supply (GST Amount).
5. **Payment Differences:** If the GST payable by the Supplier in connection with a taxable supply made under or in connection with this Engagement Agreement differs from the GST Amount paid by the Recipient under clause 4 of this Schedule, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within five business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an event referred to in section 25(1) of the GST Act, the Supplier will issue supply correction information as required by the GST Act.
6. **Input Tax Credit:** If any amounts payable by the Vendor to Macquarie under this Engagement Agreement are calculated by reference to a cost or expense incurred by Macquarie, the amount payable to Macquarie under any other provision of this Engagement Agreement must be reduced by the amount of any input tax credit to which the Lead Manager (or the GST group of which the Lead Manager is a member) is entitled in connection with that cost or expense.
7. **Withholding Tax:** If any amount payable by either party to the other under this Engagement Agreement is or becomes subject to any withholding tax or other deduction required by law, the amount payable by the paying party to the other under this Engagement Agreement will be reduced by the relevant withholding tax or deduction and the paying party will not be required to gross up or otherwise compensate the other party on account of the withholding tax or deduction.

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SCHEDULE 3 - U.S. OFFER REPRESENTATIONS***(Vendor U.S. representations):***

As at the date of this Engagement Agreement and on each day until and including the Settlement Date, the Vendor represents and warrants that:

- a) none of it, any of its affiliates or any person acting on behalf of any of them (other than Macquarie or its affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- b) with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its affiliates, or any person acting on behalf of any of them (other than Macquarie or its affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) in the United States;
- c) to the best of its knowledge, the Issuer is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
- d) neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- e) none of it, any of its affiliates or any person acting on behalf of any of them (other than Macquarie or its affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- f) subject to compliance by Macquarie with its obligations under representations (c), (d), (e) and (f) below, it is not necessary to register the offer and sale of the Sale Securities, or the initial offer and resale of the Sale Securities by Macquarie, in each case in the manner contemplated by this Engagement Letter under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Securities;
- g) to the best of its knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") or quoted in a U.S. automated interdealer quotation system; and
- h) to the best of its knowledge, the Issuer is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

(Lead Manager U.S representations)

As at the date of this Engagement Agreement and on each day until and including the Settlement Date, Macquarie represents and warrants that:

- a) it is an Accredited Investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act or is not in the United States;
- b) it acknowledges that the offer and sale of the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- c) none of it, its affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Securities in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- d) all offers and sales of the Sale Securities in the United States by it and any of its affiliates will be effected through its U.S. broker-dealer affiliates;
- e) it, its affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:

- i. in the United States, only (A) to persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder, or (B) to Eligible U.S Fund Managers, in reliance on Regulation S under the U.S. Securities Act; and
 - ii. to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S under the U.S. Securities Act;
- f) with respect to those Sale Securities sold in reliance on Regulation S, none of it, its affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- g) neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law.

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