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7 May 2025

Commerce Commission clears Manawa acquisition

Contact Energy Limited (Contact) has received clearance from the New Zealand Commerce Commission (Commission) for the company's proposed acquisition of Manawa Energy Limited (Manawa).

Contact Chair, Rob McDonald said the decision is a significant milestone.

"The combination of Contact and Manawa is an important step for the New Zealand energy transition, providing greater ability to invest in future generation capacity, enhancing market security and ultimately contributing to reducing wholesale prices long-term."

Contact announced in September 2024 it had entered a Scheme Implementation Agreement (SIA) to acquire 100% of Manawa under a court approved Scheme of Arrangement (Scheme). Implementation of the Scheme is subject to several remaining conditions as set out in detail in the SIA.

These include the receipt of an independent adviser's report that concludes (and continues to conclude) the consideration is within or above the independent adviser's valuation range. Conditions also include the approval of the High Court, approval by Manawa shareholders at a special meeting of shareholders and other customary conditions.

Additional information about the Scheme, and a notice of the shareholder meeting, is expected to be provided by Manawa, to Manawa shareholders later this month.

Contact is targeting implementation of the Scheme in July 2025.

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IMPORTANT NOTICE: Neither this announcement nor any other material already released by Contact or Manawa in connection with the Scheme constitutes, either individually or together, an offer of financial products to any person in any jurisdiction. Further information, including the offer that is intended to be made by Contact of new Contact shares to eligible Manawa shareholders under the Scheme, will be provided in materials that will be sent by Manawa to its shareholders, expected to be in the first half of 2025. Any shares to be issued by Contact under the scheme of arrangement will be issued 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 and in Australia in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 and in certain other jurisdictions where the issue may be made under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which the Company is willing to comply). 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).