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11 July 2025

Contact completes Manawa Energy acquisition

On 11 September 2024, Contact Energy Limited (Contact) entered into a Scheme Implementation Agreement (SIA) to acquire 100% of Manawa Energy Limited (Manawa) under a court approved Scheme of Arrangement (Scheme).

Today, all remaining conditions set out in the SIA have been satisfied and Implementation of the Scheme has occurred.

As consideration, eligible Manawa shareholders will receive $1.12 in cash per Manawa share plus 0.5830 new Contact shares for every Manawa share that was held at 5.00pm on the Scheme Record Date of 9 July 2025.[1]

Contact Chair, Rob McDonald, said: “The combination is an important step for the New Zealand energy market and energy transition. It will provide greater ability to invest in future generation capacity, enhance market security and ultimately contribute to reducing wholesale prices long-term.”

Update to Manawa Bondholders

Contact’s intention that Manawa redeem its listed bonds shortly after implementation of the Scheme was set out in the Scheme Booklet dated 19 May 2025. On 14 July 2025 Manawa will provide further information on the bond redemption process, including anticipated timing and steps. All information relating to the redemption of Manawa bonds will be provided by Manawa through the NZX Market Announcement Platform under Manawa’s ticker MNW.

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[1] Ineligible Overseas Shareholders (as defined in Manawa’s Scheme Booklet) will not receive Contact shares under the Scheme. Rather, the new Contact shares attributable to Ineligible Overseas Shareholders will be sold and the net proceeds provided to them.