



6 February 2025

## Manawa transaction update

Following Contact Energy Limited's (Contact's) announcement that it had entered into a Scheme Implementation Agreement (SIA) to acquire 100% of Manawa Energy Limited (Manawa)<sup>1</sup>, it acknowledges the New Zealand Commerce Commission's (Commission's) Statement of Issues released as part of its ongoing assessment of the competitive effects of the proposed transaction.<sup>2</sup>

Contact and Manawa have each provided substantive supporting evidence to the Commission as part of its ongoing assessment process and will continue to assist the Commission in its understanding of the matters noted in the Statement of Issues.

"The strategic rationale for this transaction remains compelling. This combination of Contact and Manawa will make a stronger, more resilient electricity company for New Zealand with a more diversified generation portfolio across the North and South Islands. Contact and Manawa hydro assets are complementary, with different seasonal generation profiles, which will help Contact to better manage dry year risk and to sell larger volumes of fixed price electricity into the market than we could independently," said CEO Mike Fuge.

"The facts and our analysis continue to support clearance of this acquisition under the Commerce Act and also demonstrate the clear benefits that Contact's proposed acquisition of Manawa Energy would have for all of New Zealand," said Mr Fuge.

The Commission is currently scheduled to issue its clearance decision by 31 March 2025. Contact continues to target scheme implementation by the end of first half calendar year 2025.

*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).*

- ends -

### Investor enquiries

Shelley Hollingsworth  
Investor Relations and Strategy Manager  
+64 27 227 2429  
[investor.relations@contactenergy.co.nz](mailto:investor.relations@contactenergy.co.nz)

### Media enquiries

Louise Wright  
Head of Communications and Reputation  
+64 21 840 313  
[media@contactenergy.co.nz](mailto:media@contactenergy.co.nz)

<sup>1</sup> Contact's 11 September 2024 announcement can be found at: <https://www.nzx.com/announcements/437790>

<sup>2</sup> The Statement of Issues, released 5 February 2025, can be found at: <https://comcom.govt.nz/case-register/case-register-entries/contact-energy-limited-manawa-energy-limited>

For personal use only