



14 July 2025

Manawa Energy Limited – notice of redemption of MNW190 bonds

We are writing to you because you hold unsecured, unsubordinated, fixed rate bonds issued by Manawa Energy Limited (**Manawa**) which are quoted on the NZX Debt Market under the ticker “MNW190” (the **Bonds**).

The Bonds are governed by a Master Trust Deed between Manawa and Trustees Executors Limited (the **Supervisor**) dated 14 September 2016 (**Master Trust Deed**) and the Series Supplement relating to Series 7 Bonds between Manawa and the Supervisor dated 22 August 2022 (the **Series Supplement**).

Notice of early redemption

Manawa is exercising its right to fully redeem all of the Bonds pursuant to clause 3.5 of the Series Supplement and clause 7.1(c) of the Master Trust Deed (**Redemption**). This letter is to notify you of the Redemption, as required by clause 7.1(c) of the Master Trust Deed, and to provide you with the key details of the Redemption, as set out below.

The Redemption follows the acquisition of all the shares in Manawa by Contact Energy Limited pursuant to a court approved scheme of arrangement (**Scheme**). The Scheme was implemented on [11 July] 2025. Contact and Manawa have previously announced Contact’s intention to redeem the Bonds at or shortly after implementation of the Scheme, including in their respective NZX announcements of 11 September 2024 confirming their entry into a scheme implementation agreement.

Key details of redemption

The Redemption will occur, and the redemption price for the Bonds will be paid by Manawa to persons who hold bonds on 25 July 2025 (being the Record Date for the redemption), on 5 August 2025 (Redemption Date).

The redemption price which Manawa will pay for each Bond (Redemption Price) will be the greater of:

- a) \$1.00; and
- b) the average price, weighted by volume, of all trades of Bonds through the NZX over the 10 business days up to (but excluding) 15 July 2025, net of accrued interest (if any),

and in either case:

- c) less all withholding tax and other withholdings or deductions required to be made (whether pursuant to clause 15 of the Master Trust Deed or otherwise);
- d) plus all accrued but unpaid interest in respect of the Bond; and
- e) plus any other amount due and payable in respect of the Bond.

The Redemption Price will be determined on or after 15 July 2025 and published by Manawa by announcement to NZX. That announcement will be available at

www.nzx.com/companies/MNW/announcements.

Manawa Energy Ltd

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info@manawaenergy.co.nz

An indicative timetable of key dates for the Redemption is as follows¹:

Event	Date / Time
Notice of redemption distributed to bondholders	14 July 2025
Redemption Price confirmed and published by announcement to NZX	On or after 15 July 2025
Expected suspension of trading of the Bonds on NZX	From close of trading on 23 July 2025
Record Date for Bond redemption	5pm on 25 July 2025
Redemption Date - Redemption Price paid to bondholders as at the Record Date and Bonds redeemed	5 August 2025

Manawa will pay the Redemption Price for your Bonds to you by the method which you currently receive interest payments for your Bonds, unless otherwise agreed with you.

If you wish to change this payment instruction, please update your details at www.investorcentre.com/nz or advise the Registrar, Computershare, in writing prior to 25 July 2025.

Registrar details

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142

Telephone: (09) 488 8700

Email: enquiry@computershare.co.nz

Manawa recommends that you seek advice from your financial and/or tax adviser if you have any questions regarding your investment or the implications of the Redemption.

Kind regards,



Matt Forbes

Group Chief Financial Officer

¹ All times and dates refer to times and dates in New Zealand. Dates and times are indicative may be subject to change in accordance with the NZX Listing Rules, the terms of the Master Trust Deed and Series Supplement and applicable law.