



16 February 2026

NZ RegCo Decision

Contact Energy Limited (**CEN**)
Application for waiver from NZX Listing Rule 3.14.1

Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The NZX Listing Rule (**Rule**) to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in these decisions have the meanings given to them in the Rules.

Waiver from Rule 3.14.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by CEN is complete and accurate in all material respects, NZ RegCo grants CEN a waiver from the five Business Day notice requirement under Rule 3.14.1 in relation to its interim dividend.
5. The waiver in paragraph 4 above is provided on the conditions that:
 - a. CEN announces its interim results, the Placement and the Retail Offer on 16 February 2026;
 - b. CEN releases information on the interim dividend in the form required by Rule 3.14.1 with the interim results, Placement and Retail Offer information being announced on 16 February 2026;
 - c. the Record Date for the interim dividend is no earlier than 19 February 2026;
 - d. the implications of this waiver are disclosed in the announcements made by CEN on 16 February 2026; and
 - e. the waiver, its conditions and its implications are disclosed in CEN's annual report for the financial year ending 30 June 2026.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. the purpose of Rule 3.14.1 is to ensure the market and those persons who are to receive any benefit to be paid or distributed on Quoted Financial Products (such as an interim dividend) are given sufficient notice ahead of receiving that benefit;
 - b. it would not be possible for CEN to provide details of the interim dividend before the announcement of the interim results as advanced notification would signal to the market that a significant transaction was imminent. In addition, CEN has submitted that its board will not make a final decision to declare the interim dividend until all relevant information (namely financial statements for the half ended 31 December 2025) is available, so they can ensure they are properly discharging their duty to consider the solvency test under the Companies Act 1993;
 - c. there is commercial rationale for the timetable of the Placement that means CEN is unable to provide the required 5 Business Days' notice to market;
 - d. investors will have one full trading day (being 17 February 2026) to trade CEN shares in order to be on or off CEN's share register before the Record Date for the interim dividend;

- e. CEN has submitted, and NZ RegCo has no reason not to accept CEN's submission, that a single trading day, that has been notified to the market the prior Business Day, where trading can occur for investors who wish to trade on or off the CEN share register in contemplation of the interim dividend is a sufficient period in the circumstances, given an active step by those on the share register is not required in order to receive the interim dividend;
- f. CEN has confirmed with its share registry that the timing of the notice for the interim dividend will not create any practical problems; and
- g. there is precedent for this decision.

Confidentiality

- 7. CEN has requested that this decision be kept confidential until CEN releases an announcement relating to the Offer.
- 8. In accordance with Rule 9.7.2, NZ RegCo grants CEN's request.

Appendix One

Background

1. Contact Energy Limited (**CEN**) has its shares quoted on the NZX Main Board. CEN has a foreign exempt listing on the ASX.
2. CEN is considering undertaking a potential equity capital raise (the **Offer**), which will be undertaken by way of:
 - a. An underwritten placement under Listing Rule 4.5.1 (**Placement**) of approximately \$525 million of shares; and
 - b. a non-underwritten retail share offer (the **Retail Offer**) of up to approximately \$75 million of shares (potentially, with the ability to accept additional applications at Contact's discretion), by way of an offer of:
 - i) in respect of eligible shareholders with an address in New Zealand, up to \$100,000 of shares per eligible shareholder under Listing Rules 4.3.1(c) and 4.17 in respect of the first \$50,000 and under Listing Rule 4.5.1 in respect of the additional \$50,000 offered in excess of that (subject to scaling); and
 - ii) in respect of eligible shareholders with an address in Australia, up to \$50,000 of shares under Listing Rules 4.3.1(c) and 4.17 and the relief granted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and as amended by ASIC Instrument 26-0124.
3. CEN has been advised that the proposed timing of the Offer presents the optimal window for a capital raising to be launched and that the capital raise structured as the Offer is the optimal offer structure.
4. CEN intends to launch the Offer and issue its "cleansing notice" with the release of its interim results on 16 February 2026, with the Offer timetable being set based on this interim results release date. The Offer timetable contemplates that:
 - a. The Record Date for the Retail Offer is 13 February 2026.
 - b. CEN announces the Offer on 16 February 2026, the same day as CEN announces its interim results and interim dividend.
 - c. CEN intends to request a trading halt while undertaking the Placement on 16 February 2026 and 17 February 2026. The shares under the Placement will be allocated to investors, and any trading halt lifted by market open on 17 February 2026 following allocation.
 - d. The allotment of the shares under the Placement is expected to occur on 20 February 2026.
 - e. The allotment of the shares under the Retail Offer is expected to occur on 13 March 2026.

Waiver from Rule 3.14.1 – Further Background

5. CEN proposes to set the Record Date for its interim dividend so that any shares allotted under the Placement or Retail Offer will not participate in the interim dividend. To achieve this, the Record Date must be on or before 19 February 2026 in order to be prior to settlement of the Placement. CEN is therefore seeking a waiver from Listing Rule 3.14.1 to the extent it requires CEN to provide notice to NZX of the interim dividend at least 5 Business Days before the Record Date for the interim dividend.

Appendix Two

NZX Listing Rules

Rule 3.14.1 Distributions, conversion and calls

An Issuer must release through MAP, at least 5 Business Days before the Record Date, the details of a proposal to:

- (a) pay or distribute a benefit on Quoted Financial Products,
- (b) proceed with a Conversion of Quoted Financial Products, or a Conversion of any Financial Products into Quoted Financial Products, or
- (c) make a call on a Quoted Financial Product,

in the form prescribed by NZX from time to time.