



Retail Offer

Offer Document
19 February 2026

Go to www.contactshareoffer.co.nz
for more information and to apply online.

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, please consult your broker or your financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand or Australia.

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This document does not constitute an offer of securities in any place outside New Zealand or Australia. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any shares in the United States or in any jurisdiction in which such an offer would be illegal. You must not send copies of this document or any other material relating to the Retail Offer to any person in the United States or, except with the consent of Contact, elsewhere outside New Zealand and Australia.

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IMPORTANT INFORMATION

General information

This Offer Document has been prepared by Contact Energy Limited (**Contact**) in connection with an offer of new fully paid ordinary shares (**Offer Shares**) under a share purchase plan and placement (the **Retail Offer**).

In New Zealand, the Retail Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

In Australia, the Retail Offer is made to Eligible Shareholders in accordance with the relief granted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 26-0124.

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA, the Corporations Act 2001 (*Cth*) or any other law, has not been lodged with the Financial Markets Authority or the Australian Securities and Investments Commission, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document or which may be required in order to make an informed investment decision about the Retail Offer or Contact.

Further important information

A presentation titled "Accelerating Contact31+ strategy and equity raise" providing further important information in relation to Contact and the Offer has been published by Contact on 16 February 2026 (the **Investor Presentation**). A copy of the Investor Presentation and other important information released on 16 February 2026 are available at www.nzx.com and www.asx.com.au under the ticker code "CEN".

The Investor Presentation includes details of the rationale for the Retail Offer and explains in more detail the expected impact of the Retail Offer, including a non-exhaustive summary of certain key risks associated with Contact and the Retail Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Retail Offer. In particular, you should read and consider Appendix 2 of the Investor Presentation ("Key Risks") before making an investment decision.

Additional information available under Contact's continuous disclosure obligations

Contact is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that Contact immediately provides to ASX all the information which it provides to NZX that is, or is to be, made public. Market releases by Contact are available at www.nzx.com and www.asx.com.au under the ticker code "CEN".

Contact recommends that you read its market announcements (together with the materials attached to those announcements), and in particular its recent announcements regarding:

- the Offer released on 16 February 2026 (including the Investor Presentation and other important information accompanying that announcement);
- Contact's 2026 interim financial statements and 2026 interim results presentation for the six months ended 31 December 2025 released on 16 February 2026;
- Contact's annual financial statements, FY25 Integrated Report and results presentation for the year ended 30 June 2025 released on 18 August 2025;
- Contact's Capital Markets Day presentation on the Contact31+ strategy released on 25 November 2025; and
- Contact's monthly operating reports, including the most recent operating report for the months ended 31 December 2025 (released on 22 January 2026) and 31 January 2026 (released on 16 February 2026).

Contact may, during the Retail Offer, make additional releases to NZX and ASX. Shareholders should monitor Contact's market announcements during the period of the Retail Offer.

No release by Contact to NZX or ASX will permit an Applicant to withdraw any previously submitted Application without Contact's prior written consent, whether or not there has been any permissible variation of the Retail Offer.

Market risk

The market price for the Shares may change materially between the date this Retail Offer opens, the date you apply for Offer Shares under the Retail Offer, and the date on which the Shares are allotted to you. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time Shares are issued under the Retail Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

Withdrawal and date changes

Subject to compliance with all applicable laws, Contact reserves the right at its absolute discretion to withdraw all or any part of the Retail Offer and to alter the dates set out in this Offer Document.

Offering restrictions

This Offer Document is intended for use only in connection with the Retail Offer to Eligible Shareholders. This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction outside New Zealand and Australia. The distribution of this Offer Document (including an electronic version) in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Contact disclaims all liability in respect of any such contravention by any other person.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Offer Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Offer Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

Without limiting the foregoing, this Offer Document may not be released or distributed in the United States. This Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The Offer Shares to be offered and sold in the Retail Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) pursuant to Regulation S under the U.S. Securities Act.

Decision to participate in the Retail Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in Offer Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in Offer Shares, you must make your own assessment of the risks associated with an investment in Contact (including by reference to the summary of key risks in Appendix 2 of the Investor Presentation ("Key Risks")), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read

this Offer Document and Investor Presentation carefully and in full before making that decision.

ASIC Relief

Contact has obtained specific ASIC relief to allow Eligible Shareholders in Australia to participate in the Retail Offer up to NZ\$50,000. However, Contact has set the maximum Australian dollar application amount at A\$41,000 to allow for NZ\$/A\$ exchange rate movements up to the closing date of the Retail Offer. The lower limit on participation for Australian Eligible Shareholders reflects the legal rules applicable to offers of this nature in Australia.

No guarantee

No person named in this Offer Document (nor any other person) guarantees the Offer Shares to be issued pursuant to the Retail Offer or warrants the future performance of Contact or any return on any investment made pursuant to this Offer Document.

Privacy

Any personal information you provide in your Application will be held by Contact and/or the Registrar at the addresses set out in the Directory. Contact and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. This information will be used for the purposes of administering your investment in Contact.

This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 and the Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

Enquiries

Any questions about the Offer can be directed to your broker or your financial, investment or other professional adviser. Please contact the Registrar if you have any questions about how to apply. The Registrar's contact details are set out in Part 6 (Directory).

Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

Defined terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document. Words importing the plural include the singular and vice versa.

LETTER FROM THE CHAIR

Dear Shareholder,

On behalf of the Board of Contact Energy Limited (**Contact**), it is my pleasure to offer Eligible Shareholders the opportunity to subscribe for new ordinary shares in Contact (**Offer Shares**) through this Retail Offer.

This Retail Offer forms part of the equity raise announced by Contact on 16 February 2026 (**Offer**), through which Contact proposes to raise NZ\$525 million of new equity through a NZ\$450 million underwritten placement (**Placement**) and up to NZ\$75 million through the Retail Offer (with the ability to accept additional applications at Contact's discretion). The Placement was completed on 17 February 2026.

The Board elected to use a combination of a Placement and a Retail Offer for the equity raise because it considered that this structure provides the tightest pricing, lowest execution risk and time to settlement, and is able to be structured to give almost all of Contact's shareholders the opportunity to maintain their relative shareholdings if desired. This is essentially the same structure used for our February 2021 equity raising, which was considered by Contact to be a highly successful capital raise in relation to the pricing achieved and supporting pro-rata participation by shareholders.

The Retail Offer gives all Eligible Shareholders the opportunity to purchase up to NZ\$100,000 (in the case of New Zealand Eligible Shareholders) and A\$41,000 (in the case of Australian Eligible Shareholders) of Offer Shares (subject to scaling) without incurring brokerage or other transaction costs, at a price to be determined, as described below and in more detail in this Offer Document.

Purpose of the Offer

Proceeds of the Offer will be used to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy. This includes funding for pre-FID drilling on Tauhara 2 to advance steamfield development and explore upsizing capacity from 50MW to 60-70MW, the Glenbrook battery 2.0 and Contact's investment in the Glorit solar farm. The proceeds are also expected to enhance Contact's ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework.

With 3–5TWh of new grid demand expected over the next five years, Contact is stepping forward to invest in the infrastructure that will support New Zealand's transition to a more renewable, resilient and affordable energy future.

These projects represent significant milestones in delivering the Contact31+ strategy to lead New Zealand's renewable energy future. We are executing on our plans to extend our geothermal leadership, lead on new flexibility and build into new demand with wind and solar.

Further information about why Contact has decided to undertake the Offer is available in the Investor Presentation titled "Accelerating Contact31+ strategy and equity raise" that was released on 16 February 2026, a copy of which is available at www.nzx.com and www.asx.com.au under the ticker code "CEN".

Retail Offer overview

As noted above, Contact is seeking to raise up to NZ\$75 million through the Retail Offer (with the ability to accept oversubscriptions at its discretion). The Retail Offer provides an opportunity for Eligible Shareholders to increase the number of shares they hold in Contact and take advantage of the discount at which the Offer Shares will be issued under the Retail Offer, relative to the trading price prior to the announcement of the Offer.

Each Eligible Shareholder, being (in summary) a person who was recorded in Contact's share register at 7:00pm NZDT / 5:00pm AEDT on 13 February 2026 as holding Contact shares and having an address in New Zealand or Australia, has the option to apply to invest as much or as little as they want, up to a maximum of:

- (a) NZ\$100,000 in the case of New Zealand Eligible Shareholders; or
- (b) A\$41,000 in the case of Australian Eligible Shareholders.¹

Contact may elect to accept oversubscriptions and/or scale back the number of Offer Shares to be allotted under this Retail Offer. Any scaling of applications will be carried out in accordance with clause 10 of Part 4 (*Terms and Conditions*).

The maximum application amounts described above have been set so that, together with Contact's ability to accept oversubscriptions, almost all Eligible Shareholders will be able to maintain their pro rata shareholding, should they choose to do so.

Further details of the Retail Offer are contained in this Offer Document.

Minimum amount that you need to apply for to maintain proportionate ownership

In practical terms, an Eligible Shareholder that did not acquire any Shares in the Placement and wishes to, at minimum, apply in the Retail Offer to maintain their proportionate shareholding in Contact following completion of the Placement and the Retail Offer, would need to subscribe for at least 60 Offer Shares for every 1,000 Existing Shares that they own on the Record Date. In dollar terms, an Application by such an Eligible Shareholder would need to be for at least NZ\$525 (or the A\$ equivalent) for every 1,000 Existing Shares held (subject to the maximum application amounts).²

What price are shares being issued at in the Retail Offer?

Offer Shares will be issued under the Retail Offer at the lower of:

- (a) NZ\$8.75 (the price investors paid in the Placement); and
- (b) a 2.5% discount to the volume weighted average market price of Contact shares traded on the NZX Main Board over the five business day period prior to and including the closing date for the Retail Offer, rounded down to the nearest cent.

The Issue Price (in New Zealand dollars and in Australian dollars) is expected to be announced on 12 March 2026, following the close of the Retail Offer.

How to apply

If you wish to participate in the Retail Offer, you should complete an Application through the Retail Offer website (www.contactshareoffer.co.nz).

Applications (together with payment and, if you are a Custodian, a Custodian Certificate) must be received by 5.00pm NZDT / 3.00pm AEDT on 6 March 2026.

Refer to clause 5 of Part 4 (*Terms and Conditions*) for more information about making an Application.

¹ The lower limit on participation for Australian Eligible Shareholders reflects the legal rules applicable to offers of this nature in Australia.

² This calculation assumes that NZ\$75 million is raised under Retail Offer (with no oversubscriptions accepted or scaling applied), that the Eligible Shareholder received no Shares under the Placement and that the Issue Price is NZ\$8.75 per Offer Share (being the price paid by investors in the Placement).

Dividend

Contact declared an interim dividend for the six months ended 31 December 2025 on 16 February 2026. The new Shares issued under the Placement and the Retail Offer will not be eligible for this dividend, as the record date for the dividend of 19 February 2026 occurs before any new shares are issued under the Placement and the Retail Offer.

Further information

This Offer Document contains important information about the Retail Offer. We encourage you to read it carefully and in full, and seek investment advice from a suitably qualified professional adviser before deciding whether or not to participate in the Retail Offer. You should raise any questions you may have about the Retail Offer with your professional adviser.

We also encourage you to read through Contact's recent announcements, particularly the Investor Presentation, Contact's 2026 interim financial statements and 2026 interim results presentation, the most recent operating report for the month ended 31 January 2026 and other materials released on 16 February 2026, available at www.nzx.com and www.asx.com.au under the ticker code "CEN". In particular, you should read and consider Appendix 2 of the Investor Presentation ("Key Risks") for a non-exhaustive summary of certain key risks associated with Contact and the Retail Offer, before making an investment decision.

If you have questions about this Retail Offer, please contact Contact's share registrar, MUFG, using the contact details set out in Part 6 (*Directory*) or consult your professional adviser.

Concluding remarks

The Board and management team are excited about the future for Contact. Reflecting this, each of Contact's directors who hold shares has indicated an intention to participate in the Retail Offer.

On behalf of the Board, I would like to thank you for your continued support of Contact and welcome your participation in the Retail Offer.



Robert McDonald
Chair
Contact Energy Limited

PART 1: KEY DETAILS

Eligibility	<p>You are an Eligible Shareholder, and may participate in this Retail Offer, if you are recorded in Contact's share register at 7.00pm NZDT / 5.00pm AEDT on the Record Date (13 February 2026) as:</p> <ul style="list-style-type: none"> (a) holding Existing Shares; and (b) having an address in New Zealand or Australia, <p>provided that:</p> <ul style="list-style-type: none"> (c) you may not participate if you are outside New Zealand or Australia; and (d) if you hold Shares on behalf of a person who resides outside New Zealand or Australia, you may not participate in respect of that person.
Transferability	The offer made to you under this Retail Offer is personal to you. It cannot be transferred to any other person.
Application amount	<p>If you are an Eligible Shareholder and wish to participate in this Retail Offer, you will apply for a dollar amount of Shares, not for a number of Shares.</p> <p>New Zealand Eligible Shareholders can apply for Offer Shares up to a maximum value of NZ\$100,000.</p> <p>Australian Eligible Shareholders can apply for Offer Shares up to a maximum value of A\$41,000. The lower limit on participation for Australian Eligible Shareholders reflects the legal rules applicable to offers of this nature in Australia. See clause 5.4 of Part 4 (<i>Terms and Conditions</i>) for further information about the maximum A\$ value of Offer Shares for which you may apply.</p> <p>Contact is accepting Applications for up to NZ\$75 million of Offer Shares in aggregate (with the ability to accept oversubscriptions at Contact's discretion). Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 10 of Part 4 (<i>Terms and Conditions</i>).</p>
Issue Price	<p>The lower of:</p> <ul style="list-style-type: none"> (a) NZ\$8.75 per Offer Share (representing a 7.2% discount to Contact's ex-dividend adjusted closing share price of NZ\$9.43 on the NZX Main Board on 13 February 2026 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and (b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX Main Board over the five business day period prior to and including the Closing Date, rounded down to the nearest cent. <p>The Issue Price determined above is a New Zealand dollar amount. If you are an Australian Eligible Shareholder and apply in A\$, see clauses 3.2 and 3.3 of Part 4 (<i>Terms and Conditions</i>) for further information about the A\$ Price.</p>
No underwriting	The Retail Offer is not underwritten.
When to apply	Applications must be received by 5.00pm NZDT / 3.00pm AEDT on the Closing Date (6 March 2026, unless extended).

How to apply	<p>Eligible Shareholders who wish to participate in the Retail Offer should complete an Application via the Retail Offer website at www.contactshareoffer.co.nz</p> <p>Custodians who wish to participate in the Retail Offer on behalf of eligible beneficial owners will also need to complete and return a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of Part 4 (<i>Terms and Conditions</i>). You will need to return your completed Custodian Certificate to the email address specified on the Custodian Certificate at the same time as you submit your Application.</p> <p>Applications (together with payment and, if applicable, Custodian Certificates) must be received by 5.00pm NZDT / 3.00pm AEDT on 6 March 2026.</p> <p>Refer to clause 5 of Part 4 (<i>Terms and Conditions</i>) for more information about making an Application.</p> <p>You will not be able to withdraw or revoke your Application once you have submitted it.</p>
Receiving your Offer Shares	<p>You will receive your Offer Shares on the Allotment Date (13 March 2026, unless extended).</p>

PART 2: KEY DATES

Date	Event	Summary
7.00pm NZDT / 5.00pm AEDT on 13 February 2026	Record Date	The date on which Eligible Shareholders were determined.
19 February 2026	Opening Date	Offer Documents sent to Eligible Shareholders. Retail Offer opens.
19 February 2026	FY26 interim dividend record date	The date on which entitlement to the FY26 interim dividend is determined.
6 March 2026	Closing Date	Retail Offer closes. Applications (together with payment) must be received by 5.00pm NZDT / 3.00pm AEDT.
12 March 2026	Issue Price and A\$ Price	Issue Price (in New Zealand dollars and in Australian dollars) announced on the NZX and ASX.
12 March 2026	Results of the Retail Offer	Results of the Retail Offer announced on the NZX and ASX.
13 March 2026	Settlement Date and Allotment Date	Settlement and allotment of Offer Shares on both the NZX Main Board and ASX.
13 March 2026	Commencement of trading on NZX	Offer Shares are expected to commence trading on the NZX Main Board.
16 March 2026	Commencement of trading on ASX	Offer Shares are expected to commence trading on the ASX.
19 March 2026	Despatch Date	Transaction confirmation despatched to participating Eligible Shareholders.
25 March 2026	FY26 interim dividend payment date	FY26 interim dividend paid to entitled shareholders.

The key dates set out in the table above are subject to change and are indicative only. Contact reserves the right to alter the key dates (including by extending the Closing Date or accepting late Applications, either generally or in particular cases), subject to applicable laws, the NZX Listing Rules and the ASX Listing Rules. Contact reserves the right to withdraw the Retail Offer at any time prior to the issue of the Offer Shares at its absolute discretion.

PART 3: QUESTIONS AND ANSWERS

These Questions and Answers provide summary information about certain aspects of the Retail Offer. Refer to Part 4 (*Terms and Conditions*) for more detailed information.

1. What is the Retail Offer?

The Retail Offer allows Eligible Shareholders to purchase Offer Shares without incurring brokerage or other transaction costs. Contact is inviting Applications for up to NZ\$75 million of Offer Shares in aggregate (with the ability to accept oversubscriptions at Contact's discretion).

All Offer Shares will be of the same class as, and rank equally with, all Shares currently on issue. The Offer Shares will, immediately after issue, be quoted on the NZX Main Board and the ASX.

2. What will the proceeds be used for?

Proceeds of the Offer will be used to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy. This includes funding for pre-FID drilling on Tauhara 2 to advance steamfield development and explore upsizing capacity from 50MW to 60-70MW, the Glenbrook battery 2.0 and Contact's investment in the Glorit solar farm. The proceeds are also expected to enhance Contact's ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework. Further information is included in the Investor Presentation.

3. Am I eligible?

You are an Eligible Shareholder, and may participate in this Retail Offer if, at 7.00pm NZDT / 5.00pm AEDT on the Record Date (13 February 2026), you are recorded in Contact's share register as:

- (a) holding Existing Shares; and
- (b) having an address in New Zealand or Australia,

provided that:

- (c) you may not participate if you are outside New Zealand or Australia; and
- (d) if you hold Shares on behalf of a person who resides outside New Zealand or Australia, you may not participate in respect of that person.

Please refer to clause 2 of Part 4 (*Terms and Conditions*) for additional detail.

4. What is the price of the Offer Shares?

The Issue Price for Offer Shares under the Retail Offer will be the lower of:

- (a) NZ\$8.75 per Offer Share (representing a 7.2% discount to Contact's ex-dividend adjusted closing share price of NZ\$9.43 on the NZX Main Board on 13 February 2026 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and
- (b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX Main Board over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.

The Issue Price will be fixed as at 5.00pm NZDT / 3.00pm AEDT on 6 March 2026 (being the Closing Date) and is expected to be announced through NZX and ASX on 12 March 2026.

The Issue Price determined above is a New Zealand dollar amount. Please refer to clauses 3.2 and 3.3 of Part 4 (*Terms and Conditions*) for further details on how the A\$ Price will be set.

5. How many Offer Shares can I purchase?

New Zealand Eligible Shareholders may apply for a dollar amount of Offer Shares up to a maximum value of NZ\$100,000.

Australian Eligible Shareholders may apply for a dollar amount of Offer Shares up to a maximum value of A\$41,000.

Contact has obtained specific ASIC relief to allow Australian shareholders to participate up to NZ\$50,000 worth of Offer Shares. However, Contact has set the maximum Australian dollar application amount at A\$41,000 to allow for NZ\$/A\$ exchange rate movements up to the Closing Date. If you apply for an Australian dollar amount of Offer Shares, Contact will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate. If this results in the A\$ amount you applied for exceeding the NZ\$50,000 regulatory limit, Offer Shares having a total issue price equal to NZ\$50,000 (rounded down) will be issued to you (subject to scaling) and you will be refunded the balance of your payment.

Contact is accepting Applications for up to NZ\$75 million of Offer Shares in aggregate (with the ability to accept oversubscriptions at Contact's discretion). Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 10 of Part 4 (*Terms and Conditions*). If Applications are scaled, you will receive the number of Offer Shares at the Issue Price accepted by Contact following scaling and you will be refunded the balance of your payment.

All refunds will be made without interest. No refund will be made for any amount less than NZ\$5.00 due to scaling or rounding. Refunds will be issued within five business days following the Allotment Date. See clause 7 of Part 4 (*Terms and Conditions*) for more information.

6. Why is there a maximum application amount?

The Retail Offer must comply with applicable law, including restrictions on the maximum value of Offer Shares which may be offered to Eligible Shareholders.

The offer of Offer Shares up to a maximum value of NZ\$100,000 per New Zealand Eligible Shareholder and A\$41,000 per Australian Eligible Shareholder is being undertaken:

- (a) for New Zealand Eligible Shareholders, pursuant to:
 - (i) the exclusion in clause 19 of Schedule 1 of the FMCA; and
 - (ii) NZX Listing Rule 4.3.1(c) (Share Purchase Plans) in respect of the first NZ\$50,000 of Offer Shares offered and NZX Listing Rule 4.5 (15% Placements) in respect of the additional NZ\$50,000 of Offer Shares offered; and
- (b) for Australian Eligible Shareholders, pursuant to:
 - (i) NZX Listing Rule 4.3.1(c) (Share Purchase Plans); and
 - (ii) the relief granted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and as amended by ASIC Instrument 26-0124.

7. Is there equal participation amongst Eligible Shareholders?

Each New Zealand Eligible Shareholder has the right to apply for Offer Shares up to a maximum value of NZ\$100,000 on the same terms and conditions as each other New Zealand Eligible Shareholder.

Each Australian Eligible Shareholder has the right to apply for Offer Shares up to a maximum value of A\$41,000 on the same terms and conditions as each other Australian Eligible Shareholder.

The lower limit on participation for Australian Eligible Shareholders reflects the legal rules applicable to offers of this nature in Australia. Whilst Contact obtained specific ASIC relief to increase the individual application cap for Australian Eligible Shareholders from the typical A\$30,000 to A\$41,000 of Offer Shares, that amount cannot be increased further.

8. Are there any conditions to the Retail Offer?

No. However, Contact reserves the right to terminate the Retail Offer at any time prior to the issue of Offer Shares on the Allotment Date.

If the Retail Offer is terminated for any reason, all Application monies will be returned to you and no Offer Shares will be allotted under the Retail Offer. No interest will be payable on any monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

9. What if I own Shares through a trustee or Custodian?

If you own Shares through a trustee or Custodian and you would be an Eligible Shareholder if you held Shares directly then, subject to satisfying certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Offer Shares on your behalf, up to the NZ\$100,000 (for New Zealand resident beneficial owners) and A\$41,000 (for Australian resident beneficial owners) limit.

If you are a Custodian or hold Shares through a Custodian, please refer to clause 4 of Part 4 (*Terms and Conditions*) for more information.

10. What about joint holders?

Joint holders are treated as a single shareholder under the terms of the Retail Offer. As a group, they can apply for a dollar amount of Offer Shares up to a maximum value of NZ\$100,000 (for New Zealand Eligible Shareholders) and A\$41,000 (for Australian Eligible Shareholders).

11. What if I own Shares in more than one capacity?

If you own Shares in more than one capacity (e.g., because you are both a sole and joint holder of Shares, or you also hold shares through a trustee or Custodian):

- (a) the maximum amount you may apply to invest under the Retail Offer in all capacities, in aggregate, is NZ\$100,000 (for New Zealand Eligible Shareholders) and A\$41,000 (for Australian Eligible Shareholders). By applying for Offer Shares under the Retail Offer, you represent that you have not exceeded the applicable maximum; and
- (b) if you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Offer Shares yourself or instruct your trustee or Custodian to purchase Offer Shares on your behalf. You may not do both.

12. Do I have to participate?

No. Participation is entirely voluntary.

13. Will my shareholding be diluted if I do not participate?

If you choose not to participate in the Retail Offer, your shareholding percentage in Contact will be diluted. For example, assuming that NZ\$525 million is raised under the Placement and the Retail Offer (i.e., assuming Contact does not exercise its discretion to accept additional Applications and the Offer Shares are issued at NZ\$8.75 per Offer Share (being the price paid by investors in the Placement)), approximately 60 million Shares will be issued and if you do not elect to acquire any Offer Shares in the Retail Offer (and did not receive any Shares under the Placement), your shareholding will be diluted by approximately 5.7%.

This dilution will only impact your percentage shareholding of Contact. The number of Shares that you hold will not change as a result of not participating in the Retail Offer.

The Retail Offer is not a pro-rata offer and, even if you participate in the Retail Offer, your shareholding percentage in Contact may change.

In practical terms, an Eligible Shareholder that did not acquire any Shares in the Placement and wishes to, at minimum, apply in the Retail Offer to maintain their proportionate shareholding in Contact following completion of the Placement and the Retail Offer, would need to subscribe for at least 60 Offer Shares for every 1,000 Existing Shares that they own on the Record Date. In dollar terms, an Application by such an Eligible Shareholder would need to be for at least NZ\$525 (or the A\$ equivalent) for every 1,000 Existing Shares held (subject to the maximum application amounts).³

14. Is this Retail Offer transferable to another person?

No. This Retail Offer is personal to you. You may not transfer your right to purchase Offer Shares under the Retail Offer to anyone else.

15. What are the risks to investing in the Retail Offer?

The market price of Shares may change materially between the date this Retail Offer opens, the date you apply for Offer Shares under the Retail Offer, and the date on which the Shares are allotted to you. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time Shares are issued under the Retail Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

Before deciding whether to invest in Offer Shares, you should:

- (a) seek your own financial advice in relation to this Retail Offer and your participation in the Retail Offer; and
- (b) make your own assessment of the risks associated with an investment in Contact (including by reference to the summary of key risks in Appendix 2 of the Investor Presentation ("Key Risks")), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

³ This calculation assumes that NZ\$75 million is raised under Retail Offer (with no oversubscriptions accepted or scaling applied), that the Eligible Shareholder received no Shares under the Placement and that the Issue Price is NZ\$8.75 per Offer Share (being the price paid by investors in the Placement).

16. Where can I get further information?

You should read the Investor Presentation and other important information released on 16 February 2026, which is available at www.nzx.com and www.asx.com.au under the ticker code "CEN".

The Investor Presentation includes details of the rationale for the Retail Offer. It also explains in more detail the expected impact of the Retail Offer, including a non-exhaustive summary of certain key risks associated with Contact and the Retail Offer. You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Retail Offer. In particular, you should read and consider Appendix 2 of the Investor Presentation ("Key Risks") before making an investment decision.

Further information about Contact, including its interim financial statements released on 16 February 2026 and most recent integrated report released on 18 August 2025, can be obtained from Contact's website: www.contact.co.nz. You may obtain, free of charge, the most recent integrated report and financial statements of Contact by contacting Contact (for details please see the Directory), or you may download the documents from Contact's website: www.contact.co.nz.

Contact is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that Contact immediately provides to ASX all the information which it provides to NZX that is, or is to be, made public. Market releases by Contact are available at www.nzx.com and www.asx.com.au under the ticker code "CEN". Contact may, during the Retail Offer, make additional releases to NZX and ASX. Shareholders should monitor Contact's market announcements during the period of the Retail Offer. No release by Contact to NZX or ASX will permit an Applicant to withdraw any previously submitted Application without Contact's prior written consent, whether or not there has been any permissible variation of the Retail Offer.

You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by Contact.

You should read the information referred to in the Important Information section of this Offer Document under the headings "*Further important information*" and "*Additional information available under Contact's continuous disclosure obligations*".

17. What is the current Share price?

The market price of the Shares is quoted on the NZX website at www.nzx.com and on the ASX website at www.asx.com.au.

18. How do I apply for Offer Shares under the Retail Offer?

If you wish to participate in the Retail Offer, you should complete an Application through the Retail Offer website (www.contactshareoffer.co.nz) and make payment by way of electronic funds transfer.

To apply you will need your CSN / Holder Number (or your HIN or SRN if you are an Eligible Shareholder based in Australia).

You must make payment for your Application by electronic funds transfer to Contact. That payment must be for the full and exact monetary value of Offer Shares you have applied for in your Application. Contact reserves the right to reject all or part of your payment if the exact amount of money is not tendered (in which case Contact will refund your payment without interest).

Custodians who wish to participate in the Retail Offer on behalf of eligible beneficial owners will also need to complete and return a Custodian Certificate with your Application. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of Part 4 (*Terms and Conditions*). You will need to return your completed Custodian Certificate to the

email address specified on the Custodian Certificate at the same time as you submit your Application.

Applications (together with payment and, if applicable, Custodian Certificates) must be received by 5.00pm NZDT / 3.00pm AEDT on 6 March 2026.

Refer to clause 5 of Part 4 (*Terms and Conditions*) for more information about making an Application.

You will not be able to withdraw or revoke your Application once you have submitted it.

19. How long is the Retail Offer open and when will I receive my Offer Shares?

The Retail Offer opens on 19 February 2026 and is expected to close at 5.00pm NZDT / 3.00pm AEDT on 6 March 2026, unless extended. If you want to participate you should ensure your Application and payment is received by 5.00pm NZDT / 3.00pm AEDT on 6 March 2026. Applications received after this time may not be accepted.

You will receive the Offer Shares issued to you under the Retail Offer on the Allotment Date, which is currently expected to be on or around 13 March 2026. Confirmation of the number of Offer Shares issued to you under the Retail Offer will be sent on the Despatch Date, currently expected to be on or around 19 March 2026.

20. How many Offer Shares will I receive?

Subject to scaling, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price.

If you have applied for an Australian dollar amount of Offer Shares, Contact will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate.

If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price (or the A\$ Price, as the case may be), the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share.

Any scaling of Applications will be carried out in accordance with clause 10 of Part 4 (*Terms and Conditions*).

21. Will the Offer Shares be quoted?

The Offer Shares will be quoted on the NZX Main Board and the ASX. It is expected that you will be able to commence trading the Offer Shares allotted to you under the Retail Offer on the NZX Main Board on the Allotment Date and on the ASX on 16 March 2026 (being the trading day after the Allotment Date).

22. How do I trade Shares?

Shares can be traded on:

- (a) the NZX Main Board by instructing an entity designated as an NZX Firm under the Participant Rules of NZX. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade; and
- (b) the ASX by instructing any ASX participating organisation. The Holder Identification Number (HIN) or Securityholder Reference Number (SRN) will be required to be given to the ASX Broker being instructed to effect the trade.

Brokerage fees may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Shares.

23. What is Contact's dividend policy?

Contact's dividend policy is to distribute ordinary dividends targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow of the preceding four financial years. This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.

For the FY26 financial year, the target payment for the full year dividend is 40 cents per Share (subject to Board approval at the conclusion of each reporting period and dependent on business and market conditions at the time each payment decision is made).

Eligible Shareholders will not receive the interim dividend for the six months ended 31 December 2025, which is expected to be paid on 25 March 2026 in respect of any Offer Shares allocated to them under the Retail Offer.

24. Why are not all shareholders eligible to participate in the Retail Offer?

Contact considers that the legal requirements of jurisdictions other than New Zealand and Australia are such that it would be unduly onerous for Contact to make the Retail Offer in those jurisdictions. This decision was made having regard to the number of Shareholders in such overseas jurisdictions, the number of Shares held by such Shareholders and the costs of complying with overseas legal requirements.

25. Further assistance

If you have any further questions, please contact your broker or your financial, investment or other professional adviser before making your investment decision.

Please contact the Registrar if you have any questions about how to apply. The Registrar's contact details are set out in Part 6 (*Directory*).

PART 4: TERMS AND CONDITIONS

If you make an Application (and, if applicable, complete a Custodian Certificate), you are accepting the risk that the market price of Shares may change between the Opening Date, the date at which you submit your Application and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the Retail Offer.

Consistent with the representations, warranties and acknowledgements contained in these Terms and Conditions and the Retail Offer website, you may not submit an Application for any person outside New Zealand and Australia. Failure to comply with these restrictions may result in a violation of applicable securities laws.

1 Offer timetable

Record Date:	Eligible Shareholders registered at 7.00pm NZDT / 5.00pm AEDT on 13 February 2026 may participate in the Retail Offer.
Opening Date:	The Retail Offer opens on 19 February 2026. This Offer Document is provided to Eligible Shareholders on or around 19 February 2026.
Closing Date:	The Retail Offer closes at 5.00pm NZDT / 3.00pm AEDT on 6 March 2026, unless extended. Applications must be received by this time. Applications may, at Contact's option, not be processed or held to be valid if they have not been received by this time.
Issue Price, A\$ Price and results of the Retail Offer announced:	Issue Price (in New Zealand dollars and in Australian dollars) will be announced along with the results of the Retail Offer through NZX and ASX on 12 March 2026.
Settlement Date:	Settlement on the NZX Main Board and ASX on 13 March 2026.
Allotment Date:	The Offer Shares are proposed to be allotted on or around 13 March 2026.
Commencement of trading on the NZX Main Board:	Contact expects the Offer Shares will commence trading on the NZX Main Board on the Allotment Date.
Commencement of trading on the ASX:	Contact expects the Offer Shares will commence trading on the ASX on 16 March 2026.
Despatch Date:	Contact expects that a transaction confirmation will be despatched to you on or around 19 March 2026.

Contact has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the Retail Offer has opened, or Applications have been received) by lodging a revised timetable with NZX and ASX.

2 Eligible Shareholders

2.1 An Eligible Shareholder may participate in the Retail Offer. An Eligible Shareholder is a person who, at 7.00pm NZDT / 5.00pm AEDT on the Record Date, is recorded in Contact's share register as:

- (a) holding Existing Shares; and
- (b) having an address in New Zealand or Australia,

provided that:

- (c) you may not participate if you are outside New Zealand or Australia; and
- (d) if you hold Shares on behalf of a person who resides outside New Zealand or Australia, you may not participate in respect of that person.

2.2 For the avoidance of doubt, a person is not eligible to participate in the Retail Offer if that person is in the United States or is acting for the account or benefit of a person in the United States.

2.3 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the online Application is taken to have been given by all of them.

2.4 If you are an Eligible Shareholder, your rights under this Retail Offer are personal to you and non-renounceable, so you may not transfer them.

2.5 Contact accepts no liability where an Eligible Shareholder does not receive any correspondence inviting them to submit an Application for Offer Shares.

3 Issue Price and Number of Offer Shares

3.1 The Issue Price for Offer Shares under the Retail Offer will be the lower of:

- (a) NZ\$8.75 per Offer Share (representing a 7.2% discount to Contact's ex-dividend adjusted closing share price of NZ\$9.43 on the NZX Main Board on 13 February 2026 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and
- (b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX Main Board over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.

3.2 The Issue Price determined above is a New Zealand dollar amount. If you apply for an Australian dollar amount of Offer Shares, Contact will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate (being A\$ Price).

3.3 The Issue Price and the A\$ Price will be fixed as at 5.00pm NZDT / 3.00pm AEDT on 6 March 2026 (being the Closing Date) and are expected to be announced through NZX and ASX on 12 March 2026.

3.4 Subject to scaling and clause 5.4 of these Terms and Conditions, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price (or the A\$ Price, as the case may be). If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price (or the A\$ Price, as the case may be), the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share.

3.5 Subject to clause 4.2 and clause 5.4 of these Terms and Conditions, Eligible Shareholders may elect to purchase a dollar amount of Offer Shares up to a maximum value of NZ\$100,000 (for New Zealand Eligible Shareholders) or A\$41,000 (for Australian Eligible Shareholders) when completing your Application. The number of Offer Shares you receive on the Allotment Date may be subject to scaling, as described in clause 10 of these Terms and Conditions.

3.6 Eligible Shareholders may only make a single Application for Offer Shares under the Retail Offer. This applies to all Eligible Shareholders, including those who receive more than one offer under the Retail Offer (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on their own behalf. Accordingly, if you own Shares through a trustee or Custodian and also own

Shares in your own name, then you may either purchase Offer Shares yourself or instruct your trustee or Custodian to purchase Offer Shares on your behalf. You may not do both.

4 Custodians

4.1 Any Eligible Shareholder that:

- (a) in the case of any New Zealand Eligible Shareholder:
 - (i) is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
 - (ii) holds Shares by reason only of being a bare trustee of a trust to which the Shares are subject; or
- (b) in the case of any Australian Eligible Shareholder, provides a custodial or depository service in relation to Shares and who:
 - (i) holds an Australian financial services licence covering the provision of a custodial or depository service;
 - (ii) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
 - (iii) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme (as defined in ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 and ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 respectively);
 - (iv) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
 - (v) is a registered holder of Shares and is noted on the register of members of Contact as holding the Shares on account of another person,

is a **Custodian** under the Retail Offer.

- 4.2 Custodians may apply to purchase Offer Shares for an amount greater than NZ\$100,000 (for New Zealand resident beneficial owners who would be New Zealand Eligible Shareholders if they held Shares directly) and A\$41,000 (for Australian resident beneficial owners who would be Australian Eligible Shareholders if they held Shares directly) under the Retail Offer, provided the Custodian only applies for no more Offer Shares than collectively have an aggregate application price of NZ\$100,000 for each eligible beneficial owner resident in New Zealand and A\$41,000 for each eligible beneficial owner resident in Australia for which the Custodian acts as a custodian. Each eligible beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for a single Offer Share parcel.
- 4.3 Custodians must confirm to Contact that they are holding Shares as a custodian for beneficial owners by providing the written certification to Contact described in clause 4.4 below by providing a Custodian Certificate. To request a Custodian Certificate, or if you would like further information on how to apply for Offer Shares as a Custodian, you should contact the Registrar at any time from 8.30am to 5.00pm Monday to Friday prior to the Closing Date. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for Offer Shares as described in clauses 3.5 and 3.6 of these Terms and Conditions.
- 4.4 If a Custodian applies to purchase Offer Shares on behalf of one or more eligible beneficial owners, the Custodian must certify to Contact in writing the following matters in the form and manner set out in the Custodian Certificate, together with the Application:
 - (a) that the Custodian is an Eligible Shareholder and holds Shares on behalf of:

- (i) one or more other persons (who are resident in New Zealand or Australia and would be Eligible Shareholders if they held Shares directly) that are not Custodians; and/or
- (ii) another Custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons (who are resident in New Zealand or Australia and would be Eligible Shareholders if they held Shares directly) to which those interests relate, at 7.00pm NZDT / 5.00pm AEDT on the Record Date,

(each a **Participating Beneficiary**) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Offer Shares under the Retail Offer on their behalf;

- (b) the number of those Participating Beneficiaries and their names and addresses;
- (c) in respect of each of the Participating Beneficiaries, the number of Shares that the Custodian holds and the dollar amount of Shares the Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on behalf of that Participating Beneficiary;
- (d) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds NZ\$100,000 (in relation to Participating Beneficiaries that are resident in New Zealand and would be New Zealand Eligible Shareholders if they held Shares directly) or A\$41,000 (in relation to Participating Beneficiaries that are resident in Australia and would be Australian Eligible Shareholders if they held Shares directly):
 - (i) the application price for Offer Shares applied for on their behalf under the Retail Offer; and
 - (ii) the application price for any other Shares issued to the Custodian (as a result of an instruction given to the Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Retail Offer in the 12 months prior to the application for Offer Shares under the Retail Offer;
- (e) that a copy of this Offer Document was given to each Participating Beneficiary;
- (f) where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
- (g) that the Participating Beneficiary on whose behalf the Custodian is submitting an Application is not making an Application as an Eligible Shareholder for Offer Shares under the Retail Offer, and no other Custodian is submitting an Application under the Retail Offer for that beneficial owner.

4.5 Custodians are not permitted to participate in the Retail Offer on behalf of, and must not distribute this document or any documents relating to this Retail Offer to, any person in the United States or to any person acting for the account or benefit of a person in the United States. In the event that a Custodian is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

5 Completing the Application and paying for Offer Shares

5.1 If you wish to participate in the Retail Offer, you must complete an Application on the Retail Offer website www.contactshareoffer.co.nz and make an electronic funds transfer in accordance with the instructions on the Retail Offer website. Payments must be drawn on a New Zealand or Australian bank account. If you are a Custodian, you must also complete a Custodian Certificate which may be obtained from the Registrar.

5.2 You must pay for your Application by electronic funds transfer to Contact. You must pay, in full, the exact monetary value of the Offer Shares you have applied for in your Application. Contact reserves the right to reject all or part of your payment if the exact amount of money is not tendered (in which case Contact will refund your payment without interest).

5.3 New Zealand Eligible Shareholders can apply and pay for Offer Shares in New Zealand dollars and Australian Eligible Shareholders can apply and pay for Offer Shares in Australian dollars.

5.4 The Issue Price is a New Zealand dollar amount. That means that, if you apply for an Australian dollar amount of Offer Shares, Contact will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate. If the Exchange Rate results in the A\$ amount you applied for exceeding the NZ\$50,000 regulatory limit, Offer Shares having a total issue price equal to NZ\$50,000 (rounded down) will be issued to you (subject to scaling) and you will be refunded the excess cash amount.

5.5 To be valid, Applications (along with payment and, if applicable, Custodian Certificates) must be received by Contact by 5.00pm NZDT / 3.00pm AEDT on 6 March 2026. Applications (along with payment and, if applicable, Custodian Certificates) received after that date will only be accepted at Contact's discretion. Custodian Certificates, if applicable, should be sent to the Registrar at the relevant address set out in the Directory.

6 Contact's discretion to accept, reject or scale back Applications

6.1 Contact has discretion to accept or reject your Application to purchase Offer Shares under the Retail Offer, including (without limitation) if:

- (a) your Application (or Custodian Certificate, if applicable) is incorrectly completed or incomplete or otherwise determined by Contact to be invalid;
- (b) your payment is dishonoured or has not been completed correctly;
- (c) your electronic funds transfer is not denominated in New Zealand dollars or Australian dollars (as applicable) for the exact dollar value of the Offer Shares for which you have applied for in your Application;
- (d) it appears that you are applying to buy more than NZ\$100,000 (for New Zealand Eligible Shareholders) or A\$41,000 (for Australian Eligible Shareholders) of Offer Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2 of these Terms and Conditions);
- (e) your Application, Custodian Certificate (if applicable) or payment is received after the Closing Date. While Contact has discretion to accept late Applications, Custodian Certificates (if applicable) and payments, Contact has no obligation to, and gives no assurance that it will, do so;
- (f) Contact believes that you are not an Eligible Shareholder or Custodian; or
- (g) Contact considers that your Application does not comply with these Terms and Conditions.

6.2 If an Application is rejected, Application monies received by Contact in respect of the Application will be refunded to the Applicant.

6.3 Contact reserves the right to scale back, at its absolute discretion, any Application for Offer Shares under the Retail Offer in accordance with clause 10 of these Terms and Conditions. If Applications are scaled back, the Applicant will receive the number of Offer Shares in respect of which the Application is accepted at the Issue Price and the balance of the relevant Application monies will be refunded.

6.4 Contact reserves the right to terminate the Retail Offer and reject all Applications at any time prior to the issue of the Offer Shares on the Allotment Date.

7 Refunds of monies

Any refunds of Application monies received by Contact in connection with this Retail Offer are subject to the following terms:

- (a) Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an Applicant is less than NZ\$5.00 with such funds being retained by Contact.
- (b) No interest will be paid on amounts refunded.
- (c) Refunds will be made by direct credit using the bank account details held for you by the Registrar. If the Registrar does not hold bank account details for you, or if the relevant bank account has been closed and any funds paid are returned to the Registrar by the bank, your refund will be withheld by the Registrar until you have provided your bank account details.
- (d) Any refunds will be issued within five business days following the Allotment Date (unless withheld by the Registrar until you have provided bank account details pursuant to clause 7(c) of these Terms and Conditions).

8 Significance of sending in an Application / representations, warranties and agreements

8.1 If you apply to participate in the Retail Offer by submitting an Application you will be deemed to make the following certifications, representations, warranties and agreements:

- (a) you confirm that you have received, read and understood this Offer Document (including the "Important Information" section) and the Investor Presentation (including Appendix 2 of the Investor Presentation ("Key Risks")) in their entirety;
- (b) you agree that your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
- (c) you certify to Contact that you are an Eligible Shareholder (or, in the case of a beneficial owner, would be an Eligible Shareholder, if you held Shares directly) entitled to apply for Offer Shares under these Terms and Conditions and that all details and statements in your Application are complete and accurate;
- (d) you agree to provide (and direct your Custodian to provide) any requested substantiation of your eligibility to participate in the Retail Offer and/or, if applicable, of your holding of Existing Shares as at the Record Date;
- (e) you acknowledge and agree that the criteria for determining whether an investor is eligible to participate in the Retail Offer has been decided by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Contact;
- (f) you agree that, to the maximum extent permitted by law, Contact and its directors, officers, partners, employees, representatives and agents disclaim any duty, responsibility or liability (including for negligence) in respect of:
 - (i) the exercise or otherwise of its discretion to determine the eligibility of Shareholders for the purposes of the Retail Offer; and
 - (ii) the determination of your allocation of Offer Shares;
- (g) you agree to be bound by the Constitution;

- (h) you acknowledge that the Retail Offer may be withdrawn by Contact at any time at its sole discretion and may not proceed;
- (i) you certify that your acceptance of the Retail Offer will not be, or cause, a breach of any law in any jurisdiction;
- (j) you certify to Contact that you are not applying for Offer Shares under the Retail Offer with an application value in excess of NZ\$100,000 (for New Zealand Eligible Shareholders) or A\$41,000 (for Australian Eligible Shareholders), even though you may have received more than one offer under the Retail Offer or received offers in more than one capacity under the Retail Offer;
- (k) you certify to Contact that you are not applying for Offer Shares under the Retail Offer with an application value in excess of NZ\$100,000 (for New Zealand Eligible Shareholders) or A\$41,000 (for Australian Eligible Shareholders) from the following:
 - (i) the Offer Shares under the Retail Offer which are the subject of the Application (including where you hold Shares in more than one capacity, for example Shares held in your own name, Shares held jointly with another person and/or Shares held through a Custodian);
 - (ii) any other Shares issued to you under the Retail Offer, or securities or interests in the class issued under any similar arrangement in the 12 months before the Application;
 - (iii) any other Offer Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the Retail Offer; and
 - (iv) any other Shares or interests in the class issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Retail Offer;
- (l) without limiting Contact's discretion to accept, reject or scale back any Applications, you authorise Contact (and its officers or agents) to correct any error in, or omission from, your Application (and, if applicable, your Custodian Certificate) and to complete the Application (and, if applicable, your Custodian Certificate) by the insertion of any missing details;
- (m) you acknowledge that Contact may at any time irrevocably determine that your Application (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application (and, if applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
- (n) you acknowledge that none of Contact, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Offer Shares under the Retail Offer;
- (o) you acknowledge the risk that the market price for the Shares may change materially between the Opening Date, the date you apply for Offer Shares under the Retail Offer and the Allotment Date. Accordingly, you acknowledge that:
 - (i) the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time Offer Shares are issued under the Retail Offer;
 - (ii) the market price of Offer Shares following allotment may be higher or lower than the Issue Price;
 - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price; and

- (iv) a change in the market price of Shares prior to the Issue Price being determined may affect the Issue Price;
- (p) you acknowledge that Contact is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (q) you represent and warrant that you are not located in the United States and you are not acting for the account or benefit of a person in the United States, and that you are subscribing for or are purchasing the Offer Shares outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (r) you have not, and will not, send this Offer Document or any materials relating to the Retail Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States or to any person in any country outside New Zealand and Australia, and agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Offer and of your holding of Shares at the Record Date;
- (s) you acknowledge and agree that the Offer Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside New Zealand or Australia and accordingly, the Offer Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States, and that the Offer Shares to be offered and sold in the Retail Offer can only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (t) you acknowledge and agree that, if in the future you decide to sell or otherwise transfer the Offer Shares, you will only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including in the regular way for transactions on the NZX Main Board or ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is a person in the United States;
- (u) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Retail Offer; and
- (v) if you are acting as a trustee, nominee or Custodian, each beneficial owner on whose behalf you are applying for and acquiring Offer Shares is resident in New Zealand or Australia and would be an Eligible Shareholder if they held Shares directly and is not in the United States.

8.2 If a Custodian makes an Application to purchase Offer Shares under the Retail Offer for a beneficial owner pursuant to clause 4.2:

- (a) each of the certifications referred to in clause 8.1 (to the extent applicable) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Offer Shares; and
- (b) in addition to the matters referred to in clause 8.1, the Custodian also certifies each of the matters set out in the Custodian Certificate.

9 Issue Price

You agree to pay the Issue Price per Offer Share up to the maximum dollar amount you have specified in your Application.

10 Scaling

- 10.1 Contact reserves the right to scale back, at its absolute discretion, any Application for Offer Shares under the Retail Offer, including where Contact determines not to accept additional Applications over NZ\$75 million, or decides not to accept all additional Applications.
- 10.2 Any scaling of Applications will be undertaken by Contact according only to the number of Existing Shares held by Applicants (or, in the case of an Application made by a Custodian, the relevant beneficial owner(s)) at 7.00pm NZDT / 5.00pm AEDT on the Record Date.
- 10.3 If scaling produces a fractional number, the number of Offer Shares you will be allotted will be rounded down to the nearest whole number of Offer Shares.
- 10.4 If your Application is scaled, your Application monies will be greater than the value of the Offer Shares you will be allotted. The difference will be refunded in accordance with clause 7 of these Terms and Conditions.

11 Offer Shares

- 11.1 Offer Shares issued under the Retail Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the NZX Main Board and the ASX.
- 11.2 Eligible Shareholders will not receive the biannual dividend for the six months ended 31 December 2025, which is expected to be paid on 25 March 2026 in respect of any Offer Shares allocated to them under the Retail Offer.
- 11.3 Applicants for Offer Shares will be bound by the Constitution and the terms of the Retail Offer set out in this Offer Document.
- 11.4 It is a term of the Retail Offer that Contact will take any necessary steps to ensure that the Offer Shares are immediately after issue quoted on the NZX Main Board and the ASX.
- 11.5 The Offer Shares will be quoted on the NZX Main Board, and an application will be made by Contact for the Offer Shares to be issued under the Retail Offer to be quoted on the ASX. The NZX Main Board is a registered market operated by NZX (which is a licensed market operator regulated under the FMCA). However, neither NZX nor ASX accepts any responsibility for any statement in this Offer Document.
- 11.6 You cannot trade in any Offer Shares issued to you pursuant to the Retail Offer, either as principal or agent, until quotation of the Offer Shares on the NZX Main Board and the ASX (as relevant) in accordance with the NZX Listing Rules and the ASX Listing Rules. Contact expects that the Offer Shares will commence trading on the NZX Main Board on the Allotment Date, and on the ASX on 16 March 2026 (being the day after the Allotment Date).
- 11.7 The issue of Offer Shares under the Retail Offer up to a maximum value of NZ\$100,000 per New Zealand Eligible Shareholder and A\$41,000 per Australian Eligible Shareholder (or per eligible beneficial owner, in the case of holdings held by Custodians) is being undertaken in accordance with the NZX Listing Rules and ASX Listing Rules, on the following basis:
 - (a) for New Zealand Eligible Shareholders, pursuant to:
 - (i) the exclusion in clause 19 of Schedule 1 of the FMCA; and
 - (ii) NZX Listing Rule 4.3.1(c) (Share Purchase Plans) in respect of the first NZ\$50,000 of Offer Shares offered and NZX Listing Rule 4.5 (15% Placements) in respect of the additional NZ\$50,000 of Offer Shares offered;
 - (b) for Australian Eligible Shareholders, pursuant to:
 - (i) NZX Listing Rule 4.3.1(c) (Share Purchase Plans); and

- (ii) the relief granted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 26-0124; and
- (c) for all Eligible Shareholders, in accordance with the requirement in the NZX Listing Rules in respect of share purchase plans that:
 - (i) the consideration payable for Shares issued under all of Contact's share purchase plans conducted in reliance on NZX Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plan), other than any share purchase plan that has been ratified by an ordinary resolution of Contact shareholders, does not in any 12 month period exceed NZ\$50,000 per registered holder (or, in the case of Shares held through a Custodian, each beneficial owner);
 - (ii) the aggregate number of Offer Shares issued to Eligible Shareholders in reliance on NZX Listing Rule 4.3.1 (Share Purchase Plans) does not exceed 10% of the Shares already on issue at the time of the Retail Offer; and
 - (iii) the Issue Price will not exceed the issue price paid by investors in the Placement; and
 - (iv) if the Retail Offer is oversubscribed, Applications will be scaled in accordance with clause 10 of these Terms and Conditions.

12 Broker stamping and retail platform fees

- 12.1 No investor will pay brokerage as a subscriber for Offer Shares under the Retail Offer.
- 12.2 A stamping fee of 0.5% of application monies on Offer Shares allotted will be paid to eligible NZX or ASX firms who submit a valid claim for a broker stamping fee on successful Applications for Offer Shares allotted via NZX or ASX firms, subject to a fee limit of NZ\$250 per Eligible Shareholder.
- 12.3 A fee of NZ\$6 will be paid to New Zealand retail investment platforms (determined by Contact) on each successful Application submitted on behalf of underlying investors.
- 12.4 Terms of the claims process are to be separately communicated to NZX or ASX firms by or on behalf of Contact.
- 12.5 All fees will be met by Contact. The above fees are subject to an aggregate fee limit of NZ\$375,000 (or such higher limit as may be approved at Contact's discretion). This aggregate fee limit applies to fees payable to eligible NZX or ASX firms and retail investment platforms, with scaling of fees to be undertaken on a pro-rata basis following the completion of the Retail Offer.

13 Amendments to the Retail Offer and waiver of compliance

- 13.1 Notwithstanding any other term or condition of the Retail Offer and/or information included in the Application and/or on the Retail Offer website, Contact may, at its discretion:
 - (a) make non-material modifications to the Retail Offer or the Terms and Conditions (in which case Applications for Offer Shares under the Retail Offer will remain binding on the Applicant notwithstanding such modification and irrespective of whether an Application was received by the Registrar before or after such modification is made); and/or
 - (b) suspend or terminate the Retail Offer at any time prior to the issue of Offer Shares under the Retail Offer. If the Retail Offer is terminated, Application monies will be refunded to Applicants without interest within five business days of termination.

- 13.2 Contact reserves the right to waive compliance with any provision of these Terms and Conditions (which will be done in accordance with Australian and New Zealand law, including the NZX Listing Rules and the ASX Listing Rules).
- 13.3 If Contact waives compliance with any provision of these Terms and Conditions, such waiver will apply to all Eligible Shareholders.
- 13.4 Contact will notify NZX and ASX of any waiver, amendment, variation, suspension, withdrawal or termination of the Retail Offer.

14 Governing Law

These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

15 Disputes

If any dispute arises in connection with the Retail Offer, Contact may settle it in any manner it thinks fit. It may do so generally or in relation to any particular Eligible Shareholder, Applicant, Application or Share. Contact's decision will be final and binding.

16 Inconsistency

Unless otherwise determined by the Board, in the event of any inconsistency between the Terms and Conditions of the Retail Offer and:

- (a) the accompanying letter from the Chair and Questions and Answers, the Terms and Conditions take precedence; and
- (b) the Constitution, the Constitution shall prevail.

PART 5: GLOSSARY

A\$	Australian dollars, being the lawful currency of Australia.
A\$ Price	The Australian dollar equivalent of the Issue Price determined using the Exchange Rate and rounded to the nearest cent, which will be announced by Contact on 12 March 2026.
Allotment Date	13 March 2026, unless extended.
Applicant	An Eligible Shareholder who has submitted an Application for Offer Shares under the Retail Offer.
Application	An application for Offer Shares made through the "Acceptance Form" section of the Retail Offer website (www.contactshareoffer.co.nz).
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited, or the exchange operated by it, as the context requires.
ASX Listing Rules	The official listing rules of the ASX as they apply to Contact as a foreign exempt listed issuer, as amended from time to time and for so long as Contact is admitted to the official list of such exchange.
Australian Eligible Shareholder	An Eligible Shareholder with an address recorded in Contact's share register which is an address in Australia.
Board	The board of directors of Contact.
Closing Date	6 March 2026, unless extended.
Constitution	Contact's constitution.
Contact	Contact Energy Limited.
Custodian	Has the meaning given to that term in clause 4.1 of the Terms and Conditions.
Custodian Certificate	The certificate that must be submitted by an Applicant that is a Custodian together with that Applicant's Application (available on request from the Registrar).
Despatch Date	On or around 19 March 2026, unless extended.
Downstream Custodian	Has the meaning given to that term in clause 4.4 of the Terms and Conditions.
Eligible Shareholder	A person who, at 7.00pm NZDT / 5.00pm AEDT on the Record Date, is recorded in Contact's share register as: (a) a holder of Existing Shares; and (b) having an address in New Zealand or Australia, provided that: (c) a person may not participate if they are outside New Zealand or Australia; and (d) if a person holds Shares on behalf of another person who resides outside New Zealand or Australia, the person may not participate in respect of that other person. For the avoidance of doubt, a person is not eligible to participate in the Retail Offer if that person is in the United States or is acting for the account or benefit of a person in the United States.

Exchange Rate	The NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 5.00pm NZDT / 3.00pm AEDT on the Closing Date.
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Issue Price	<p>The lower of:</p> <p>(a) NZ\$8.75 per Offer Share (being the price paid by investors in the Placement); and</p> <p>(b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX Main Board over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.</p>
New Zealand Eligible Shareholder	An Eligible Shareholder with an address recorded in Contact's share register which is an address in New Zealand.
NZX	NZX Limited.
NZX Listing Rules	The listing rules of the NZX Main Board, as amended from time to time.
NZX Main Board	The main board equity security market operated by NZX.
NZ\$	New Zealand dollars, being the lawful currency of New Zealand.
Offer	The Placement and the Retail Offer.
Offer Document	This offer document.
Offer Shares	The Shares offered under the Retail Offer.
Opening Date	19 February 2026.
Operating Free Cash Flow	Operating free cash flow is a non-GAAP cash measure that represents the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. Calculated as operating cash flow less stay-in-business capital expenditure.
Participating Beneficiary	Has the meaning given to that term in clause 4.4 of the Terms and Conditions.
Placement	The placement of Shares to eligible institutional investors in New Zealand, Australia and selected overseas jurisdictions announced on 16 February 2026 at a price of NZ\$8.75 per Share to raise NZ\$450 million.
Record Date	13 February 2026.
Registrar	MUFG Corporate Markets, a division of MUFG Pension & Market Services.
Retail Offer	The offer detailed in the Terms and Conditions set out in this Offer Document.
Settlement Date	13 March 2026, being the Allotment Date.
Shares	Ordinary shares of Contact.
Terms and Conditions	The terms and conditions of this Retail Offer as set out in Part 4 of this Offer Document.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.

PART 6: DIRECTORY

Issuer

Contact Energy Limited

Harbour City Tower
29 Brandon St
Wellington 6011
New Zealand

Directors of Contact Energy Limited

Robert McDonald
Deion Campbell
Sandra Dodds
David Gibson
Jon Macdonald
Rukumoana Schaafhausen
David Smol

Independent Non-Executive Chair
Non-Independent Non-Executive Director
Independent Non-Executive Director

Legal Advisers

New Zealand

Bell Gully
Bell Gully Building
40 Lady Elizabeth Lane
Wellington 6011
New Zealand

Deloitte Centre
1 Queen Street
Auckland 1010
New Zealand

Australia

Herbert Smith Freehills Kramer
ANZ Tower
161 Castlereagh Street
Sydney NSW 2000
Australia

Registrar

Please contact the Registrar for help managing your Shares or if you have any queries about how to submit an Application.

New Zealand

MUFG Pension & Market Services (NZ) Limited
PwC Tower
Level 30, 15 Customs Street West
Auckland 1010
New Zealand

Free Phone: 0800 800 899 (within New Zealand)
Overseas +64 9 375 5998

Web: nz.investorcentre.mpms.mufg.com
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Australia

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