

Financial Markets Conduct (Manawa Energy Limited) Exemption Notice 2025

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013, after being satisfied of the matters set out in section 557 of that Act.

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Notice

1 Title

This notice is the Financial Markets Conduct (Manawa Energy Limited) Exemption Notice 2025.

2 Commencement

This notice comes into force on 3 November 2025.

3 Revocation

This notice is revoked on 31 October 2026.

4 Application

The exemptions granted by this notice apply to the accounting period of Manawa ending 31 March 2026.

5 Interpretation

(1) In this notice, unless the context otherwise requires, —

Act means the Financial Markets Conduct Act 2013

Contact means Contact Energy Limited

Contact FY26 Financial Statements means the group financial statements for Contact in respect of its 30 June 2026 balance date

Manawa means Manawa Energy Limited

Regulations means the Financial Markets Conduct Regulations 2014.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

6 Exemptions

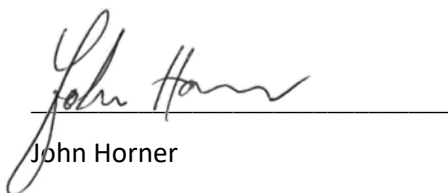
Manawa is exempted from sections 461, 461D and 461H(1) of the Act.

7 Conditions

The exemptions in clause 6 are subject to conditions that—

- (a) Manawa must remain a wholly-owned subsidiary of Contact for the period from 11 July 2025 to 30 June 2026; and
- (b) the Contact FY26 Financial Statements are:
 - (i) prepared as required by section 461 of the Act;
 - (ii) audited in accordance with section 461D of the Act; and
 - (iii) delivered to the Registrar, together with a copy of the auditor's report on those statements, in accordance with section 461H(1) of the Act.

Dated at Auckland this 23rd day of October 2025.



John Horner

Director – Markets, Investors and Reporting

Financial Markets Authority

Statement of Reasons

This notice comes into force on 3 November 2025 and is revoked on 31 October 2026. Manawa Energy Limited (**Manawa**) was de-listed from the NZX Main Board on 5 August 2025, following the completion of a scheme implementation agreement (**Scheme**), whereby Contact Energy Limited (**Contact**) acquired all the shares in Manawa. Manawa has been a wholly-owned subsidiary of Contact since 11 July 2025.

The notice exempts Manawa, subject to conditions, from sections 461, 461D and 461H(1) of the Financial Markets Conduct Act 2013 (the **Act**) in respect of its accounting period ending 31 March 2026. Those sections would otherwise require Manawa to:

- prepare group financial statements in respect of its accounting period ending 31 March 2026 (the **Manawa FY26 Financial Statements**);
- ensure that the Manawa FY26 Financial Statements are audited by a qualified FMC auditor (as defined in the Act); and
- ensure that the Manawa FY26 Financial Statements and auditor's report are delivered to the Registrar for lodgement within the prescribed period.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because –

- as a wholly-owned subsidiary of Contact, Manawa's financial information will be included in Contact's group financial statements for the accounting period ending 30 June 2026 (**Contact FY26 Financial Statements**). As Contact is an FMC reporting entity under the Act, a qualified FMC auditor must audit the Contact FY26 Financial Statements. This means that Manawa's financial information from the time of completion of the Scheme will be subject to auditor oversight as part of the audit of the Contact FY26 Financial Statements;
- as an NZX listed issuer, Contact is subject to a high standard of public disclosure including the preparation and filing of annual group financial statements, the preparation and filing of half-year group financial statements, continuous disclosure and, on a voluntary basis, the publication of detailed monthly operating data; and
- Manawa's majority shareholder before the implementation of the Scheme and the Inland Revenue Department have no objection to the Manawa FY26 Financial Statements not being prepared, audited or lodged with the Registrar. Manawa's majority shareholder before the implementation of the Scheme has been provided with Manawa's management accounting information for the period from 1 April 2025 to 11 July 2025, which is sufficient to meet their own financial reporting obligations. Manawa's previous shareholders were also provided with comprehensive information at the time of the Scheme offer to allow them to fully evaluate the merits of the offer. That information included an independent report prepared by Grant Samuel & Associates Limited on the merits of the Scheme offer, which detailed, among other things, Manawa's financial performance, financial position and share price performance. In these circumstances, the FMA considers that the Manawa FY26 Financial Statements are of little or no value to Manawa's previous shareholders or any other users.

For the above reasons, the FMA is satisfied that the exemptions are desirable in order to promote the purposes of the Act. Specifically, to avoid unnecessary compliance costs and promote flexibility in the financial markets, as the cost and internal management time required to prepare and audit Manawa FY26 Financial Statements would be disproportionate to the benefits involved in circumstances where Manawa is no longer a listed issuer and where there are no known users of the financial information.

The FMA is further satisfied that the exemptions are not broader than is reasonably necessary to address the matters that give rise to the exemptions as –

- the exemptions only apply to the accounting period of Manawa ending 31 March 2026; and
- the exemptions are subject to conditions that Manawa remains a wholly-owned subsidiary of Contact for the period from 11 July 2025 to 30 June 2026 and that Contact prepares its financial statements for the year ending 30 June 2026, which will include Manawa's financial information, in accordance with section 461 of the Act, ensures that those financial statements are audited by a qualified FMC auditor and delivers those financial statements to the Registrar, together with a copy of the auditors report on those statements, in accordance with section 461H(1) of the Act.