

ASM minutes

Minutes of the ASM held online and at Trinity Wharf, Tauranga on 12 August 2022

1 Opening

The Chair:

- a) Welcomed shareholders and guests joining the meeting in-person and online;
- b) Introduced the Directors and Senior Management and gave apologies for Michael Smith and Stephen Fraser;
- c) Noted that a quorum was present, the meeting was properly constituted and that the minutes from the previous meeting had been approved by the Board and were available on the company's website;
- d) Confirmed that the company auditors for the relevant period, PricewaterhouseCoopers, were in attendance; and
- e) Explained the procedure for questions.

2 Presentations

The Chair presented on the recent operating environment and future direction of the company. The CEO presented on the company's activities.

The Chair opened for questions:

- a) The Chair responded to questions regarding the status and ownership of the Trustpower brand and the process for gradually phasing out Trustpower branding at Manawa's generation sites.
- b) The GM – Growth and Trading responded to questions regarding the company's commercial and industrial customer focus moving forward.
- c) The Chair and Director Campbell answered a range of questions regarding the company's plan for renewable development - including potential development partners,

different technology options, the challenges of the resource consenting process and how development projects will be financed.

- d) The CEO and GM – Corporate Services addressed questions regarding the company’s half year results, dividend outlook, and the possibility of a dividend reinvestment plan.
- e) The CEO and Director Breare responded to questions about the company’s effort to retain staff.
- f) The Chair responded to a question on the likelihood that the Lake Onslow project will proceed.

3 Business of Meeting

The Chair moved to the formal business of the meeting.

3.1 Resolution 1 – That Deion Campbell be elected as a director of Manawa Energy Limited

The Chair advised that Mr Campbell had been appointed into a casual vacancy left following the resignation of Peter Coman and, as per the company’s constitution, Mr Campbell must stand for re-election at the first annual meeting following his appointment. The Chair noted Mr Campbell had the full support of the Board and the Board had determined that Mr Campbell is a non-independent director due to his association with Morrison and Co.

Mr Campbell spoke in support of his election.

The Chair referred to the proxy votes as displayed on the screens at the meeting, which advised that the proxy votes held for the resolution were **167,506,665** in favour, **2,717,493** against, **1,256,024** proxy discretion and **83,912,748** abstained.

There were no Shareholder questions regarding Resolution 1.

3.2 Resolution 2 – That the directors be authorised to fix the fees and expenses of the auditors of the Company for the ensuing year

The Chair referred to the proxy votes as displayed on the screens at the meeting, which advised that the proxy votes held for the resolution were **254,103,104** in favour, **11,408** against, **1,255,508** proxy discretion and **22,910** abstained.

There were no Shareholder questions regarding Resolution 2.

4 General Business

There was no general business.

The Chair thanked all those who attended and closed the meeting at approximately 10.10 am

5 After the meeting

The company advised the results of the voting by way of announcement on the NZX. All resolutions were passed.

CERTIFIED as a true record of the above proceedings dated this

15 day of September 2022

A handwritten signature in black ink, appearing to read "Paul Ridley-Smith". The signature is written in a cursive, flowing style.

Paul Ridley-Smith

Chair

