



## ANNOUNCEMENT

29 August 2023

### Manawa Energy announces Chief Executive change

Manawa Energy Chief Executive Dr David Prentice has resigned from his position with effect from 8th September 2023, after the Manawa Energy Board agreed to a shortened notice period.

Dr Prentice first joined the company as a director in 2019 and agreed to become interim Chief Executive in early 2020, with his permanent position being confirmed in 2021.

Manawa Energy Chair Deion Campbell said: "During his time with Manawa Energy, David has successfully steered the company through the unprecedented Covid-19 related disruptions and then led the strategic change process, which resulted in the sale of the Trustpower retail business in 2022 and subsequent rebranding to Manawa Energy. The challenges associated with this scale of corporate change cannot be underestimated and the company's smooth transition to New Zealand's largest independent power producer is thanks to David's leadership.

"In the short time since the retail business was sold, David has driven the growth of Manawa Energy's now significant pipeline of renewable generation development options, which strongly positions the company to create value by taking a role in the ongoing decarbonisation of New Zealand's economy.

"The Board thanks David for his leadership and wishes him well for his future endeavours. We believe his ongoing interest in the reduction of greenhouse gas emissions will mean our paths will cross again and we look forward to that."

Dr Prentice said: "The last four years, first as a director, then as Chief Executive of Manawa Energy have been an incredible privilege and I am very proud of what we have achieved in that time. However, now that we have successfully set up Manawa Energy, it's time for someone else to lead the company on the next phase of its growth and allow me some time back to spend with family prior to working on the next opportunity.

"I'd like to thank the Board for allowing me this opportunity and everyone in Manawa Energy for making the last four years so memorable."

Manawa Energy also announces that Clayton Delmarter will become interim Chief Executive from 11 September 2023. He is currently seconded to Manawa Energy for three days a week and is an employee of HRL Morrison & Co, which manages Manawa Energy's largest shareholder Infratil Limited (NZX:IFT). He will be seconded full-time into the Chief Executive role until the position is permanently filled, following a comprehensive recruitment process, which the Board will commence shortly.

Mr Delmarter has a long history with Manawa Energy, having started in the Generation team in 2002 where he was instrumental in the development and execution of the renewable energy and irrigation projects undertaken by Trustpower until the demerger of Tilt Renewables in 2016. He was Executive General Manager Renewables Development at Tilt Renewables and successfully executed on several growth opportunities until the sale of that company in 2021. He has been with HRL Morrison & Co since early in 2022.

Mr Campbell said: "The Board is pleased HRL Morrison & Co has made Clayton available to Manawa Energy for this interim role. Clayton is an outcome-focused and commercially astute executive leader, with a very good understanding of the Manawa Energy business, and his efforts will ensure the company maintains momentum with the efficiency and growth opportunities currently available to it."

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**NOTES**

**About Manawa Energy Limited**

Manawa Energy is Aotearoa New Zealand's largest independent electricity generator and renewables developer. We have 26 power schemes throughout New Zealand and a total installed capacity of 510 megawatts, generating an average of 1942 gigawatt hours of electricity per year. We supply around 650 commercial and industrial customers via 6,400 electricity connections.

Manawa (meaning 'heart') acknowledges our heritage establishing electricity generation on the Omanawa River in the Kaimai area during the early 1900s. Our name was gifted by Ngāti Hangarau hapū, mana whenua of the area where our Kaimai hydro-electric power scheme is located.