

3 November 2020

Contact Energy Ltd (CEN)

The company will hold its Annual Shareholders Meeting **9.00am Wednesday 11 November 2020**.

You can join the meeting at <https://www.virtualmeeting.co.nz/agm/cen20/register>

The company is the second largest energy supplier in the country. It also offers broadband services. It operates 5 geothermal, 2 hydro and 3 thermal power stations producing 8TWh of energy, 83% renewable. The company has over 900 employees and 510,000 customers, 100,000 using its apps and website to self-service their requirements.

Results were impacted by lower renewable generation, lower wholesale prices, rising costs of thermal generation and restricted gas supplies. As a result of the pending closure of Tiwai Point Aluminium Smelter the company is considering closing its Taranaki Combined Cycle thermal power station at Stratford and deferring development of the Tauhara geothermal power station. It is co-funding an accelerated works programme by Transpower to help move more renewable electricity, generated in the lower South Island, north.

Revenue was down 15.8% at \$2.07 billion, EBITDA was down 10.6% at \$451 million with NPAT at \$125 million compared to \$345 million in FY19. This included the sale of the Rockgas business and the Ahuroa gas storage facility. Dividend was 39 cents. The shares are trading at \$7.45 and have traded through a range of \$4.80/\$8.10 over the past year.

Board Composition

The Board comprises an Independent Chair and six Independent Directors. We consider the Board's skill sets to be appropriate to the business.

Resolutions

1. To re-elect Robert McDonald as an Independent Director.

Robert McDonald was appointed to the Board in 2015 and is the Chair. He is a director of Fletcher Building and AIA Limited, and was CFO at Air New Zealand.

We will vote undirected proxies **IN FAVOUR** of this resolution.

2. To re-elect Victoria Crone as an Independent Director.

Victoria Crone was appointed to the Board in 2015. She is CEO of Callaghan Innovation, Chair of Statistics New Zealand, and Co-chair of Figure.NZ. She was Managing Director of Xero New Zealand.

We will vote undirected proxies **IN FAVOUR** of this resolution.

3. That the Board is authorised to fix the auditor's remuneration for the coming year.

This is an administrative resolution.

We will vote undirected proxies **IN FAVOUR** of this resolution.

Proxies

You can vote online or appoint a proxy at <https://vote.linkmarketservices.com/CEN/>

Instructions are on the Proxy/voting paper sent to you.

Voting and proxy appointments close **9.00am Monday 9 November 2020**.

Please note you can appoint the Association as your proxy. We will have a representative attending the meeting.

STANDING PROXIES - AUTOMATICALLY APPOINT NZSA AS YOUR PROXY

MAKE YOUR VOTE COUNT!

Details on the NZSA website.

The Team at NZSA