

MEDIA RELEASE

Monday, 16 February 2026

King Country Trust begins consultation after indicative offer from Contact Energy

King Country Trust is seeking feedback from its beneficiaries and the community after receiving a non-binding indicative offer from Contact Energy to acquire the Trust's 24.98% shareholding in King Country Energy Limited.

The indicative offer values the shareholding at approximately \$47 million, subject to adjustments and final agreement between the parties. The proposed consideration is expected to be paid through the issue of Contact Energy shares to the Trust or its nominee.

Contact currently holds around 75% of King Country Energy and operates and maintains the company's five hydro power stations.

The Trust has undertaken a Special Ownership Review and will undertake public consultation to help inform its decision on whether to proceed with the proposed transaction or retain its shareholding in King Country Energy.

The Special Ownership Review considers whether retaining ownership in King Country Energy or proceeding with the proposed transaction is in the best interests of the Trust and its beneficiaries.

As part of this process, Northington Partners completed an independent assessment of the Trust's ownership options, including the merits of the proposed transaction. The assessment forms one input into the Trust's overall review and decision-making process.

Trust Chairperson Uwe Kroll said the review and consultation process is focused on ensuring the Trustees make a decision that reflects the long-term interests of beneficiaries.

"This consultation is about making sure we fully understand beneficiary and community views before determining the best long-term outcome."

Public consultation is expected to begin shortly and run for around a month.

If, following consultation, the parties decide to proceed, a sale and purchase agreement could be signed and completed in the second quarter of calendar year 2026. Final transaction terms remain subject to agreement between Contact Energy and the Trust.

The Trust serves approximately 10,300 beneficiaries, who are, in broad terms, electricity consumers connected to the lines network within the former King Country Electric Power Board supply area.

Information on how to make a submission will be available via the Trust's website and public notices.

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About King Country Trust

King Country Trust (previously the King Country Electric Power Trust) is an electricity trust, created under the Electricity Industry Reform Act. Beneficiaries are electricity consumers connected to the lines network within the area where the King Country Electric Power Board was licensed to supply.

The Trust has changed its nature and shareholdings over time, but it currently owns 25% of King Country Energy Ltd (KCE). It also has a diversified share portfolio. Money comes into the Trust from interest, term deposits, general shares and dividends from its 25% KCE shareholding. This income supports distributions for the benefit of the Trust's beneficiaries.

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