

NZ Investment Securities LP

NZ Investment Securities LP, Level 20, ASB Bank Centre
135 Albert Street, Auckland, New Zealand

Use this form to accept the Offer, dated 27 December 2010, by NZ Investment Securities LP (NZI Securities) to buy your 429 ordinary shares in Contact Energy Limited (Contact).

Amount payable to
you under the Offer

NZ\$

Acceptance Form - Mail this form as soon as possible but no later than 6.00pm 7 January 2011.

1. **ENTER YOUR COMMON SHAREHOLDER NUMBER (CSN) IF YOU HAVE IT.**

Your CSN or holder number can be found on your holder or dividend statements. If you do not have, or cannot locate the number you may leave this box blank and still accept the offer.

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2. **SIGN BELOW. HAVE YOUR SIGNATURE WITNESSED.**

I/we accept the Offer by NZI Securities to buy my/our shares issued by Contact on the terms referred to in the Offer letter and in this Acceptance Form. I/we appoint NZI Securities as my/our attorney to exercise all powers and rights attaching to, or arising from the holding of, my/our shares, to obtain a holder number or CSN in respect of this holding from the Contact share registry and further to perform any act or execute any document which is necessary or desirable to enable or effect the transfer of the shares to NZI Securities or the receipt by NZI Securities of any distribution paid or made on the shares. The power of attorney is irrevocable and is granted to protect the proprietary interest of NZI Securities in the shares.

SIGN HERE. ANYONE (SUCH AS A FRIEND OR RELATIVE) CAN WITNESS YOUR SIGNATURE(S).

SHAREHOLDER

Sign

Individual/Trustee/Sole Director/Power of Attorney /Executor

Date

WITNESS

Sign

Print Name

Occupation

Address

IF YOUR SHARES ARE REGISTERED IN THE NAME OF MORE THAN ONE HOLDER, ALL HOLDERS MUST SIGN.

SHAREHOLDER

Sign

Individual/Trustee/Director/Power of Attorney/Executor

Date

WITNESS

Sign

Print Name

Occupation

Address

SHAREHOLDER

Sign

Individual/Trustee/Director/Power of Attorney/Executor

Date

WITNESS

Sign

Print Name

Occupation

Address

3. **POST THIS ACCEPTANCE FORM TO: PO BOX 6610, WELLESLEY STREET, AUCKLAND 1141**

Terms used in this acceptance form have the same meaning as in the offer document dated 27 December 2010.

Cash offer for Contact Energy Limited shares

Dear Contact Shareholder

NZ Investment Securities LP (NZI Securities) is making a short notice off-market offer to Contact Energy Limited (Contact) shareholders to purchase Contact shares. NZI Securities therefore offers to buy your ordinary shares in Contact as set out on the enclosed Acceptance Form, subject to the terms referred to below and on the enclosed Acceptance Form (the offer).

How to accept the Offer

The offer is accepted when your signed Acceptance Form is received at NZI Securities postal address, PO Box 6610, Wellesley Street, Auckland 1141.

Offer closing date

The Offer remains open until 6.00pm 7 January 2011, unless filled early. The Offer closes automatically if under this Offer and all other offers to purchase shares dated 28 December 2010, NZI Securities receives acceptances for 5,000,000 Contact shares.

"First come, First Served"

Acceptances will be processed in order of receipt.

Offer Price

The Offer price for your shares is four dollars and seven cents per share of the nominal amount of shares shown on the Acceptance Form. The total amount payable to you is shown on the Acceptance Form.

Payment

You will be posted a cheque for your shares within 21 days of receipt by NZI Securities of notice that the transfer of your shares into NZI Securities name has been registered. NZI Securities will lodge such a transfer with the Contact share registry as soon as practicable.

Brokerage

You will not have to pay brokerage.

Further terms and information

Please read the further terms applying to the Offer and other important information set out on the reverse side of this letter.

Act now if you wish to accept.

Short notice offer - closes 6.00pm 7 January 2011.

Yours faithfully

NZ INVESTMENT SECURITIES LP

NZ Investment Securities LP (A Registered Limited Partnership)
Level 20, ASB Bank Centre, 135 Albert Street, Auckland, New Zealand
Postal Address | PO Box 6610, Wellesley Street, Auckland 1141, New Zealand

TERMS OF THE OFFER AND OTHER IMPORTANT INFORMATION

Shareholder or CSN number

Your common shareholder number (CSN) or holder number should be entered onto the acceptance form. This number can be found on your holder or dividend statements. You may still accept the offer if you do not have or cannot locate the number.

You should obtain advice

NZI Securities is not providing any financial or taxation advice in relation to the disposal of your shares under the Offer. Further, NZI Securities makes no recommendation or representation as to the fairness or merits of the Offer or as to its suitability for you. The Offer price does not, and should not be taken to, constitute a representation as to the value of your shares. Any decision to sell your shares should be made on an informed basis. Accordingly, you should obtain advice if you are considering accepting the Offer.

The Offer is made only in New Zealand

The Offer is made in New Zealand. The Offer complies with New Zealand law but may not comply with the law that would apply if it was made, or received, in a country other than New Zealand. No offer or invitation is made to you if you receive the Offer outside New Zealand. By accepting the Offer, you represent that you received and accepted it in New Zealand.

Other

1. NZI Securities is not related to or associated with Contact Energy Limited.
2. The quantity of shares shown on the Acceptance Form is based on a recent copy of the Contact share register. If the quantity of shares held by you has decreased below that amount, the amount payable is adjusted pro rata. If the quantity of shares held by you has increased above that amount, NZI Securities is only offering to buy the quantity shown on the Acceptance Form. If the quantity of shares shown is otherwise incorrect, NZI Securities is only offering to buy the lesser of the amount shown and the correct amount. In any of these cases, you authorise NZI Securities to make the consequential amendments to the Acceptance Form.
3. The Offer price per share of nominal amount of shares prevails in the event of any inconsistency between it and the amount payable shown on the Acceptance Form.
4. If you have more than one holding of Contact, the Offer relates only the quantity of shares shown on the Acceptance Form.
5. NZI Securities may use the power of attorney contained in the Acceptance Form to perform any act or execute any document on your behalf within the terms of the power of attorney, including, without limitation, to amend the payment instructions relating to your shares, to amend the registered address for the holding of your shares, to sell the shares and to pay the proceeds of any such sale to NZI Securities.
6. If the holding of shares is registered in the name of a trust, by signing the Acceptance Form you represent that you are the sole (or only) trustee(s) of the trust and have authority to commit the trust to the sale of its shares. If the holding of shares is registered in the name of a company, by signing the Acceptance Form without a co-signatory, you represent that you are the sole director of the company.
7. If you sign as an attorney you agree to complete and return a certificate of non-revocation (which will be sent to you by NZI Securities upon receipt of your acceptance) and to provide a copy of the power of attorney.
8. If you sign as an executor for an estate, NZI Securities will send you a request for a copy of probate or letters of administration and you agree to provide a copy of the relevant document.
9. Ownership of your shares, including any accrued or unpaid distributions, passes to NZI Securities upon acceptance of the Offer. If you accept the Offer on or before the date of payment of any distribution on your shares, the distribution belongs to NZI Securities.
10. If any one or more of the provisions contained in this Offer is, for any reason held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provisions of this Offer.
11. In the event of NZI Securities receiving acceptances for more than 5,000,000 shares or a late acceptance then the acceptances shall be deemed to be an offer by you to sell your shares to NZI Securities on the same terms. NZI Securities may accept such offer in its absolute discretion.
12. The Offer may be withdrawn by notice printed in the public notices in The New Zealand Herald newspaper.
13. All monetary amounts are stated in New Zealand currency.