

NZX ANNOUNCEMENT

19 March 2010

For immediate release

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NZ Windfarms Limited (“NWF”) advises that today it has mailed to shareholders a Notice of Special Meeting of Shareholders to be held on Tuesday 6 April 2010. Shareholders will also receive a proxy form and an independent advisors report/appraisal report.

NWF proposes to raise up to approximately \$31.4 million through a renounceable rights issue of up to approximately 209,500,000 fully paid ordinary shares in the Company (“New Shares”) to holders of existing ordinary shares on a pro-rata basis in the ratio of eight new shares for every three existing shares held. The New Shares will be offered at a subscription price of \$0.15 per share. Only shareholders with a registered address in New Zealand will be eligible to participate.

The potential allotment of New Shares to the Company’s cornerstone shareholder, Vector Limited, in accordance with the capital raising requires the approval of shareholders of the Company not associated with Vector Limited under the Listing Rules of NZX Limited and the Takeovers Code. The relevant Listing Rules and Takeovers Code requirements are discussed in the explanatory notes to the Notice of Meeting.

Shareholders are asked to consider and, if thought fit pass, the resolution approving the company allotting New Shares to Vector Limited under the capital raising.

A copy of the Notice of Meeting, proxy form and accompanying independent advisors report/appraisal report have been filed with NZX and are also available on the NWF website www.nzwindfarms.co.nz.

For any enquiries contact

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