

Insert Date

Insert Address

Dear **Insert Name**,

NOTICE OF ANNUAL MEETING – SHAREHOLDERS AND OPTIONHOLDERS

Please find enclosed:

- (a) Notice of the 2009 Annual Meeting of NZ Windfarms Limited to be held on **Friday 18 December 2009 at 1.00pm**. The venue for the Annual Meeting will be the Awapuni Racing and Function Centre, Awapuni Racecourse, Racecourse Road, Palmerston North.
- (b) Opening Business and Notice of Motion for Ordinary Resolutions.
- (c) RSVP and Proxy Form along with a freepost envelope.

RSVP/Proxy Form

We invite shareholders to visit the Te Rere Hau wind farm site prior to the Annual Meeting. Transport has been arranged from the Annual Meeting venue to the wind farm, leaving Awapuni Racing and Function Centre at 10.00am, returning to the Annual Meeting venue at the conclusion of the visit for a light lunch prior to commencement of the Annual Meeting.

For planning and catering purposes, we would appreciate an indication of numbers attending the Annual Meeting and numbers wishing to participate in the site visit as catering numbers and transport will be based on the total RSVPs received by **1:00pm on Monday 15 December 2009**.

If you are unable to attend the Annual Meeting in person, please complete the Proxy Form and return with the RSVP in the freepost 114982, envelope provided (Link Market Services, PO Box 384, Ashburton) or fax to 03 308 1311 to arrive no later than 1:00pm, Wednesday 16 December 2009.

Yours faithfully



Derek Walker
Chairman

NZ Windfarms Limited

NOTICE OF ANNUAL MEETING

TIME AND DATE: 1:00 pm, Friday 18 December 2009

VENUE: Awapuni Racing and Function Centre, Awapuni Racecourse, Racecourse Road, Palmerston North

AGENDA

1. WELCOME

2. APOLOGIES AND PROXIES

3. CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORTS

Reports from the Chairman and the Chief Executive in respect of the financial year ended 30 June 2009, including consideration of the financial statements and audit report.

4. APPOINTMENT AND REMUNERATION OF AUDITOR

To authorise the Directors of NZ Windfarms Limited to fix, for the financial year ended 30 June 2010, the fees and expenses of Deloitte as auditors of NZ Windfarms Limited.

5. ELECTION OF DIRECTORS

To re-elect Wyatt Beetham Creech. Please note that such re-election will only be effective if the number of votes for Mr Creech is higher than the number of votes of at least one of the other three director candidates, and Mr Creech receives 50% or more of the votes cast on this resolution.

To re-elect Vicki Susan Buck. Please note that such re-election will only be effective if the number of votes for Ms Buck is higher than the number of votes of at least one of the other three director candidates, and Ms Buck receives 50% or more of the votes cast on this resolution.

To re-elect Juliet Mary Broad McKee. Please note that such re-election will only be effective if the number of votes for Ms McKee is higher than the number of votes of at least one of the other three director candidates, and Ms McKee receives 50% or more of the votes cast on this resolution.

To elect Duncan Eric James Currie. Please note that such election will only be effective if the number of votes for Mr Currie is higher than the number of votes of at least one of the other three director candidates, and Mr Currie receives 50% or more of the votes cast on this resolution.

As required by the constitution of NZ Windfarms Limited, Wyatt Creech, being a director appointed by the board of directors ("**Board**") on 4 May 2009, cannot hold office beyond the date of the Annual Meeting, unless re-elected as a director at the meeting. Accordingly Mr Creech, being eligible for re-election, has offered himself for re-election. Please refer below for a brief biography of Mr Creech.

As required by the constitution of NZ Windfarms Limited two Directors, Vicki Buck and Juliet McKee, are retiring by rotation. Ms Buck and Ms McKee, being eligible for re-election, have offered themselves for re-election. Please refer below for a brief biography of Ms Buck and Ms McKee.

Duncan Currie has been nominated by a shareholder, Mr. L.R.B. (Robert) Mann. Mr Currie, being available for election, has offered himself for election. Please refer below for a brief biography of Mr Currie.

For further details on the appointment of directors, please see the explanatory note below.

6. GENERAL BUSINESS

In accordance with the constitution of NZ Windfarms Limited any security holder of NZ Windfarms Limited entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote at the Meeting in the place of the security holder. The proxy appointed is not required to be a security holder in NZ Windfarms Limited. A proxy form is attached.

All security holders of NZ Windfarms Limited may attend the Annual Meeting.

BIOGRAPHIES

Vicki Buck is a director of a number of companies that are active in renewable energy or clean technology. She is a director of Aquaflow Bionomic, Carbonscape and Celsias.com. She was named by the Guardian in 2008 as one of the 50 people most likely to save the planet.

She has an MA (Hons) from Canterbury University and an honorary PhD in Commerce from Lincoln University.

She was on the Christchurch City Council for many years and was Mayor of Christchurch from 1989 until she stood down in 1998. Vicki has been a director on many boards including the Reserve Bank, Christchurch International Airport Limited, and Windflow Technology Ltd.

The Board's view is that Ms Buck, if re-elected, would be an Independent Director for the purposes of the listing rules of NZX Limited.

Wyatt Creech was a cabinet minister between 1990 and 1999 and was Deputy Prime Minister from 1998 to 1999. Since retiring from parliament in 2002, he has been involved in the establishment of the Open Country Dairy Company Limited and Kaimai Cheese Company Limited as well as other business ventures. Currently he is on the board of those two companies as well as Healthcare NZ Limited, Seales Stockfoods Limited, and the NZ Fire Service Commission.

Wyatt was appointed to NZ Windfarms on 1 May 2009.

The Board's view is that Mr Creech, if re-elected, would be an Independent Director.

Duncan Currie holds a LL.B. (Hons.) from the University of Canterbury and a LL.M. from the University of Toronto. He is a New Zealand barrister who has practised environmental law and international law for over 20 years. He acted for Greenpeace International in the litigation against France following the sinking of the Rainbow Warrior in 1985 and since then has advised organizations, corporations and governments on a wide range of environmental issues including climate change, the law of the sea, whaling, fisheries, Antarctica, nuclear, liability, biosafety, toxic and chemical, forestry, mining, and waste issues.

He acted for NZ Windfarms Ltd in the successful application for its resource consent for Te Rere Hau wind farm and subsequent appeals, and continues to advise Windflow Technology Ltd, most recently in advising it during its successful application for a resource consent for the proposed Long Gully wind farm, which is currently subject to appeal. His practice in New Zealand has also included advising other parties in support of other wind farms, including Genesis Power Ltd's Awhitu wind farm and Meridian Energy Ltd's West Wind wind farm. He has also acted for community and environmental organisations in numerous cases involving pollution, coal fired power stations, public access, waste and other environmental issues.

His international practice involves attending international meetings such as the United Nations, the recently agreed South Pacific Regional Fisheries Management Organization, the International Whaling Commission, UN Fish Stocks Agreement, Biodiversity Convention, the UN Commission on Sustainable Development, and the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). He attended the Small Island Developing States (SIDS) meetings, from Nassau, New York and Mauritius in 2005, again with a particular interest in climate change, renewable energy and oceans issues.

Duncan has accepted the nomination to be a director of NZ Windfarms in pursuance of his wish to help the company continue to build and run a trailblazing wind farm in New Zealand showcasing New Zealand technology made by and for New Zealanders. He believes that wind farms using locally designed and produced wind turbines is important for New Zealand's economy, energy security and its contribution to combating climate change, and if appointed by shareholders, intends to work in the best interests of the company including by continuing

to improve the relationship between NZ Windfarms Ltd and Windflow Technology Limited and working to rebuild NZ Windfarms Ltd's share value.

The Board's view is that Mr Currie, if elected, would not be an Independent Director.

Juliet McKee has extensive governance experience across a wide range of public, private and not for profit entities. She is an accredited Fellow of the NZ IOD and a former member of the IOD Council National Council. She presently serves on the boards of Warren and Mahoney Architects, and St James Theatre in addition to NZ Windfarms. Through her consulting firm Broad Horizons Limited she advises clients both within NZ and abroad in strategic planning and corporate governance best practice.

Juliet is an economics graduate from Victoria University and a member of the Pacific Economic Cooperation Council. In 2004, Juliet was made an Honorary Fellow to the School of Government at Victoria University. She was awarded the Queen's Service Order in 1996 and the Commonwealth Medal for Services to the Community 1990.

The Board's view is that Ms McKee, if re-elected, would be an Independent Director.

EXPLANATORY NOTE

Under clause 17.1 of the constitution of NZ Windfarms Limited, the minimum number of directors of the company (other than alternate directors) is three. Unless otherwise determined by the Board from time to time, the maximum number of directors is eight. The Board has fixed the maximum number of directors at six.

With three directors being required to retire and standing for re-election, and one person nominated by a shareholder to stand for election, there are four persons standing for election as directors. However, there are only three vacancies available, given that the maximum number of directors is currently fixed at six.

The process for voting on which of the four persons standing will fill the three available vacancies will involve a vote on each person (such vote to be taken by way of a poll), with shareholders to vote "For" a maximum of three of the four candidates. The three persons out of the four with the highest number of votes will fill the three vacancies on the Board provided that each of those three persons receives 50% or more of the votes cast on the relevant resolution. Shareholders who choose to use the proxy form must tick one box for each resolution.

Shareholders may select "For" on the proxy form for up to three persons that they wish to vote for and select "Against" on the proxy form for any person they do not wish to vote for. Shareholders who select "Abstain" for any resolution are directing their proxy not to vote on that resolution. If you vote in favour of more than three persons you will invalidate your proxy form in respect of the election of directors. In that event, you will be treated as having abstained from voting on resolutions 2(a), 2(b), 2(c) and 2(d).

OPENING BUSINESS AND NOTICE OF MOTION FOR ORDINARY RESOLUTIONS

Chairman's and Chief Executive's Reports

Reports from the Chairman and the Chief Executive in respect of the financial year ended 30 June 2009, including consideration of the financial statements and audit report.

Resolution 1:

Remuneration of Auditor – proposed resolution requiring a 50% majority of shareholders entitled to vote and voting on the resolution at the meeting or by proxy

"The shareholders hereby resolve as an ordinary resolution of shareholders that the Directors of NZ Windfarms Limited be authorised to fix, for the financial year ended 30 June 2010, the fees and expenses of Deloitte as auditors of NZ Windfarms Limited."

Resolutions 2 (a), (b), (c) and (d):

Election of Directors – proposed separate resolutions requiring a 50% majority of shareholders entitled to vote and voting on the resolutions at the meeting or by proxy

- (a) *"The shareholders hereby resolve as an ordinary resolution of shareholders that Wyatt Beetham Creech be re-elected as a director of NZ Windfarms Limited.*
- (b) *"The shareholders hereby resolve as an ordinary resolution of shareholders that Vicki Susan Buck be re-elected as a director of NZ Windfarms Limited."*
- (c) *"The shareholders hereby resolve as an ordinary resolution of shareholders that Juliet Mary Broad McKee be re-elected as a director of NZ Windfarms Limited."*
- (d) *"The shareholders hereby resolve as an ordinary resolution of shareholders that Duncan Eric James Currie be elected as a director of NZ Windfarms Limited."*

RSVP FORM

Shareholder Name(s): «Title» «Initials» «Surname» «Conjunction» «Partners_Name»
Company (if shares held by a company):

I/we (or my / our proxy) will be attending the Annual Meeting at 1:00 pm on Friday 18 December 2009

Number attending: _____

I/we (or my / our proxy) will be visiting the Te Rere Hau wind farm site at 10.00am and for a light lunch prior to the Annual Meeting.

Number attending: _____

I/we will not be attending and tender my/our apologies. (If you wish to appoint a proxy please complete and return the enclosed Proxy Form).

PLEASE MAIL THIS RSVP IN THE FREEPOST ENVELOPE PROVIDED (Freepost 114982, Link Market Services, PO Box 384, Ashburton) OR FAX TO 03 308 1311 TO ARRIVE NO LATER THAN 1:00PM MONDAY 15 DECEMBER 2009.

PROXY FORM

All security holders and option holders have the right to attend the Annual Meeting and this form should only be completed if not attending the Annual Meeting. Option holders cannot vote on any of the proposed resolutions.

I/we, «Title» «Initials» «Surname» «Conjunction» «Partners_Name»

of

being a shareholder of NZ Windfarms Limited, hereby appoint

as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of NZ Windfarms Limited to be held on 1.00pm on 18 December 2009 at the Awapuni Racing and Function Centre, Awapuni Racecourse, Racecourse Road, Palmerston North and at any adjournment thereof.

A proxy may be appointed by name or by office. The Directors have elected Derek Walker to act as the Chairperson of the Annual Meeting. The Chairperson of the meeting is willing to act as proxy for any shareholder who appoints him for that purpose. To appoint the Chairperson as proxy, enter "The Chairperson" in the space allocated above for the proxy's name.

As indicated by a tick in the appropriate boxes below, I/we instruct my/our proxy to vote on the Resolutions as follows (where a box is left blank and for any general resolutions, I/we expect my/our proxy to vote on my/our behalf as my proxy considers fit after hearing relevant discussion at the meeting):

RESOLUTIONS – NOTE:

| | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 1: The directors be authorised to fix the fees and expenses of Deloitte as NZ Windfarms Limited's auditors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 (a): That Wyatt Beetham Creech be re-elected as a director of NZ Windfarms Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 (b): That Vicki Susan Buck be re-elected as a director of NZ Windfarms Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 (c): That Juliet Mary Broad McKee be re-elected as a director of NZ Windfarms Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 (d): That Duncan Eric James Currie be elected as a director of NZ Windfarms Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

In relation to resolutions 2(a), 2(b), 2(c) and 2(d), shareholders may select "For" for up to three persons that they wish to vote for and select "Against" for any person they do not wish to vote for. Shareholders who select "Abstain" for any of such resolutions are directing their proxy not to vote on that resolution. If you vote in favour of more than three persons you will invalidate your proxy form in respect of the election of directors. In that event, you will be treated as having abstained from voting on resolutions 2(a), 2(b), 2(c) and 2(d).

Signed _____ this day of 2009

(For signing instructions and certificate of non-revocation of power of attorney, if signing as the attorney of a securityholder, please refer below)

IF YOU ARE UNABLE TO ATTEND THE ANNUAL MEETING, PLEASE MAIL THIS PROXY FORM IN THE FREEPOST ENVELOPE PROVIDED (Freepost 114982, PO Box 384, Ashburton) OR FAX TO 03 308 1311 TO ARRIVE NO LATER THAN 1:00 pm on WEDNESDAY 16 DECEMBER 2008.

Signing Instructions for Proxy Form

1. If the proxy is appointed by an individual securityholder, that securityholder or his or her attorney must sign the Proxy Form. If an attorney signs, the Certificate of Non-Revocation set out below must also be signed and a copy of the deed creating the Power of Attorney must be provided to NZ Windfarms Limited with the signed Proxy Form.
2. If the proxy is appointed by joint securityholders (including trustees of a trust), all of the securityholders, or their respective attorneys, must sign the Proxy Form. If an attorney signs for one or more of the joint securityholders the above provisions relating to signing by an attorney also apply.
3. If the proxy is appointed by a company securityholder, the Proxy Form must be signed on behalf of the company by a person/persons duly authorised for that purpose, which in most cases requires, if there are two or more directors, that two directors sign, or, if there is only a sole director, that the director sign and his or her signature be witnessed.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, [full name]
of..... [place and country of residence],
..... [occupation], certify –

(Alternative below to be used if attorney is not a body corporate)

- 1 That by deed dated [date of instrument creating the power of attorney], [full name of donor of power of attorney] of [place and country of residence of donor] appointed me his/her/its* attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

(Alternative below to be used if attorney is a body corporate)

- 1 That by deed dated [date of instrument creating the power of attorney], [full name of donor of power of attorney] of [place and country of residence of donor **] appointed as attorney [full name of body corporate holding power of attorney], a body corporate having its registered office [or principal place or business] at [address of registered office or principal place of business], and I am authorised to give this certificate on its behalf. The capacity in which I give this certificate for the attorney is as [director, officer, or other capacity].
- 2 That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and belief no such notice has been received by [full name of body corporate holding power of attorney] or by any employee or agent of that body corporate.

Signed at this day of2009.

* Delete if inapplicable
** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

Resolutions Attached To the Proxy Form

Resolution 1:

Remuneration of Auditor – proposed resolution requiring a 50% majority of shareholders entitled to vote and voting at the meeting or by proxy

"The shareholders hereby resolve as an ordinary resolution of shareholders that the Directors of NZ Windfarms Limited be authorised to fix, for the financial year ended 30 June 2010, the fees and expenses of Deloitte as auditors of NZ Windfarms Limited."

Resolutions 2 (a), (b) (c) and (d):

Election of Directors – proposed separate resolutions requiring a 50% majority of shareholders entitled to vote and voting at the meeting or by proxy

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