

DATED: 28 JULY 2023

CONTINUOUS DISCLOSURE POLICY

NZ Windfarms Limited

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1. Introduction

- 1.1 NZ Windfarms Limited (“NWF”, the “Company”) has shares quoted on the New Zealand Stock Exchange and generates electricity. The Company is committed to keeping the relevant markets, its shareholders and the public informed of all Material Information relating to the Company as required by the NZX Listing Rules, NZX Disclosure Guidance Notes, the Financial Markets Conduct Act 2013 and the Electricity Industry Participation Code 2010 (the “Code”).
- 1.2 NWF believes high standards of reporting and disclosure are essential for proper accountability between NWF and its investors, employees, and stakeholders and for the proper operation of the securities and electricity markets.

2. Purpose

- 2.1 The purpose of this policy is to promote the timely and balanced disclosure of all material information related to the Company’s business to:
 - (a) Ensure the relevant capital and electricity markets are informed at all times of appropriate information to promote transparency, efficiency and fairness;
 - (b) Ensure equality of information so that no investor is disadvantaged against another and all investors can make informed investment decisions; and
 - (c) Promote effective, balanced and understandable disclosure with shareholders, investors, analysts, media and other interested parties.

3. Scope

- 3.1 This policy applies to the directors (“Board”), senior management, all employees, secondees, contractors and consultants of NWF and its subsidiaries (“Company person, Company people”).

4. Key Principles of Disclosure

- 4.1 NWF is subject to the continuous disclosure obligations of the NZX listing rules and the Code which requires the Company to release any Material Information and Disclosure Information respectively to the market immediately upon the Company becoming aware of that information, unless an exemption to those disclosure obligations applies under the NZX Listing Rules or the Code (as applicable) (an “Exemption”) and the Company chooses not to disclose the information. This prohibits the disclosure of any Material Information to any other person before it has been released to the NZX.
- 4.2 Material information is information that:
 - (a) A reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Company’s listed securities; and
 - (b) Relates to particular securities of NWF, or to NWF itself (rather than to securities generally or issuers generally).
- 4.3 NZ Windfarms is also a major participant for the purpose of the Code and subject to the obligation in Part 13 of the Code to make Disclosure Information in relation to the Company readily available to the public free of charge.
- 4.4 Disclosure Information is information that:
 - (a) Is about NWF and held by NWF; and

- (b) NWF expects, or ought to reasonably expect, if made available to the public, will, or is likely to, have a material impact on prices in the wholesale electricity market.

5. Disclosure Officers and Reporting

- 5.1 The Chair and Chief Executive Officer (“Disclosure Officers”) or their nominees will be responsible for ensuring the Company complies with its disclosure obligations and this policy.
- 5.2 The Disclosure Officers are responsible for administering this policy, including by maintaining procedures to prevent inadvertent or selective disclosure of Material Information.
- 5.3 Members of the Board and members of the executive management team will provide to the Disclosure Officers all information which is escalated to them and which in their reasonable opinion is or may be Material Information.
- 5.4 Information which in the opinion of a Disclosure Officer may be Material Information will be provided to the Board for decision as to whether that information is material and whether it should be disclosed.
- 5.5 The Disclosure Officers will arrange training for Company persons to:
 - (a) Assist with their understanding of the Company’s and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
 - (b) Raise awareness of internal processes and controls; and
 - (c) Promote compliance with this policy.

6. Disclosure Reporting

- 6.1 As soon as a Company person becomes aware of information that is or may be material, they must either consult with a Disclosure Officer or any member of the Board with all relevant information which, depending on the circumstances, may include:
 - (a) A general description of the matter;
 - (b) Details of the parties involved;
 - (c) The relevant date of the event or transaction;
 - (d) The status of the matter (e.g final, negotiations still in progress, preliminary negotiations only);
 - (e) The term or value of the transaction; and
 - (f) The estimated effect on NWF’s financial position.
- 6.2 Following receipt of the information, the Board must be advised immediately, and must convene a meeting to consider the matter. If there is likely to be any delay in releasing any Material Information, a Trading Halt may need to be requested until the Material Information can be released.

7. Review of Information and Disclosure

- 7.1 It is the responsibility of all Company people to discuss with a Disclosure Officer, whether any information they hold requires disclosure in accordance with this policy.

- 7.2 The Disclosure Officers will review all information and communications which in their opinion may be material to:
- (a) Decide if they are material and if they should be disclosed; and
 - (b) Ensure the communications do not cause any unintended breaches of this policy or legal obligations.
- 7.3 A Disclosure Officer may seek external advice as to whether a communication might have a material effect on the price of the Company's securities.
- 7.4 Where:
- (a) NZX listing rules, the Code or any applicable legislation provide exemptions from the need to disclose information, the Company will not be required to disclose that information; and
 - (b) Information is considered for disclosure and a decision is made not to disclose, the reason for that disclosure will be documented at the time and retained by the Company.
- 7.5 Once a release is approved by the Board, the Chief Executive Officer or any person nominated by the Chief Executive Officer, shall lodge the disclosure with the NZX.
- 7.6 At each Board meeting, the Board will specifically consider whether there is any Material Information or Disclosure Information arising from the matters discussed at the meeting or otherwise, and whether that Material Information or Disclosure Information should be disclosed.

8. Trading Halt:

- 8.1 If necessary, the Disclosure Officers may consider requesting a trading halt (refer NZX Trading Halts & Suspensions Guidance Notes) to ensure orderly trading of the Company's securities and to ensure the Company complies with its continuous disclosure obligations.

9. Measures to Prevent a False Market:

- 9.1 The Company will monitor all media, including internet sites and social media for speculation and rumours about the Company. The Company will not generally comment on this unless the speculation or rumours indicate that previously undisclosed confidential information is no longer confidential or if such speculation or rumour may result in a false market developing in the Company's securities. In this case or where NZX listing rules require a formal response from the Company, the Board may authorise a statement to be released to the market.
- 9.2 All members of the Board and Company people who become aware of information in the market, which is materially false or misleading relating to the Company, must immediately inform a Disclosure Officer.

10. Confidential Discussions or Negotiations

- 10.1 Before entering into any confidential discussions or negotiations that may result in the release or disclosure of any information not generally available to the market or public in general, all Company people must first have approval of a Disclosure Officer or the Board.
- 10.2 If approval is given, a Disclosure Officer will approve all information to be released and will ensure that before any discussions or negotiations take place, a binding Non-Disclosure Agreement ("NDA") is signed by all parties involved.

- 10.3 Those involved in the discussions will always be responsible for ensuring that no information is released outside the parties' subject to the NDA and if there is a suspected breach, a Disclosure Officer or the Board must be advised immediately.

11. Release of Material Information

- 11.1 If NWF becomes aware of any Material Information, it must release it immediately to the market. Material Information could include information concerning:
- (a) The Company's financial performance;
 - (b) The appointment of receivers, liquidators or statutory managers to the Company or any of its holding companies or subsidiaries;
 - (c) The result of any vote at a shareholders' meeting;
 - (d) A breach by the Company or any of its subsidiaries of a banking covenant that may result in the acceleration of payment of any sum;
 - (e) The service of any claim by or against NWF or any of its subsidiaries in legal proceedings where the amount claimed is greater than 15% of the Company's average market capitalisation;
 - (f) The Company or any of its subsidiaries enters into or agrees to enter into a significant transaction;
 - (g) A change in the essential nature of the business of the Company or the group;
 - (h) The variation or termination or completion of a previously announced transaction, including a transaction referred to in point ((f)) above;
 - (i) Any decision to take action that would require approval by an interest group under section 117 of the Companies Act 1993;
 - (j) Any decision to subdivide or consolidate shares;
 - (k) Any decision to issue equity securities, grant an option in respect of equity securities, to make a call in respect of partly paid equity securities or to acquire or redeem any equity securities;
 - (l) Any decision to propose an amendment to the terms of shares, equity securities, options in respect of equity securities or NWF's constitution;
 - (m) The cancellation of any proposal already notified by release;
 - (n) Receipt of a request for a special meeting of shareholders of the Company under Section 121(b) of the Companies Act 1993;
 - (o) Any decision to:
 - (1) adopt or change a dividend policy;
 - (2) declare, recommend or pay a dividend or distribution that would otherwise not be expected to be made or paid;
 - (3) not make or pay a dividend or distribution that would otherwise be expected to be made or paid;
 - (p) Appointment to or cessation of office or employment (as the case may be) of any director, senior manager or external auditor;

- (q) Any qualification or emphasis of a matter by the auditors on the financial statements of the Company or any subsidiary;
- (r) Any material adjustment to a preliminary announcement previously released or an error in the financial statements or group financial statements included in an annual report prepared if the board of the Company has concluded that those financial statements should no longer be relied upon because of that error;
- (s) The board determines that a director has attained the status of an independent director or that a director has ceased to be an independent director;
- (t) Any change in the Company's physical, postal or public website address, telephone, contact person, share registrar, or the opening or closure of a branch share register;
- (u) Any proposed change in name of the Company;
- (v) Any decision to extend a half-year reporting period or to change balance date;
or
- (w) Any credit rating applying to the Company, its holding company, any of its subsidiaries or any of its securities, or any change to a credit rating;

12. Analyst and investor briefings

- 12.1 The Company recognises the importance of its relationships with investors and analysts and will respond on a timely basis to reasonable requests from analysts or investors for comment on Company matters.
- 12.2 From time to time the Company may conduct analyst and investor briefings. In these cases, the following protocols will apply:
 - (a) All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings with investors or analysts will be restricted to discussion of previously disclosed information. No Material Information will be disclosed at these briefings unless it has been previously released to the NZX. If material information is inadvertently released it will immediately be released to the NZX;
 - (b) Questions at briefings that deal with Material Information not previously disclosed will not be answered;
 - (c) A Disclosure Officer must be briefed immediately after discussions or meetings with investors or analysts where Material Information may have been inadvertently revealed.
 - (d) The Chief Executive Officer will ensure a record is made of all briefings with investors, analysts and media unless a recording or transcript of the presentation is published on the Company's website. A Disclosure Officer will review records of discussions or meetings with investors or analysts afterwards to check whether any material information has been inadvertently revealed and may need to be disclosed to the market.
 - (e) The Company prefers webcasting and/or teleconferencing any major business briefings it has with groups of interested parties (such as investors or analysts). Planned webcasts and teleconferences of events will be advised beforehand so interested parties may participate.
 - (f) Any slides and presentations used in investor and analyst briefings or meetings will be released to the NZX and published on the Company's website, unless a Disclosure Officer determines that release is not required due to the presentation not containing any new Material Information; and

- (g) The Board has authorised the Disclosure Officers to represent the Company in its communications with investors, analysts and the media. No other Company employees are authorised to communicate on behalf of the Company unless authorised by the Board or a member of the Disclosure Committee if such a committee has been established.
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13. Web-based communications

- 13.1 The Company's website is an important channel for providing information to stakeholders. It features an investor section designed to ensure that relevant public information can be accessed by key stakeholders.
- 13.2 If any proposed website disclosures contain information that in the opinion of a Disclosure Officer may contain material information, the Disclosure Officers must approve drafts of the information before being posted on the website.
- 13.3 Website information will be reviewed and updated regularly to ensure all information is current, or appropriately dated and archived.
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14. Analyst Forecast and Reports

- 14.1 The Company will survey any broking analysts' financial and key operating metric forecasts on a regular basis in order to inform the Board of market expectations.
- 14.2 Comments by the Company on analyst reports and forecasts will be restricted to information that the Company has publicly issued and other information that is in the public domain. The Company will generally comment on publicly issued information and the Company statements only to correct factual errors.
- 14.3 If the Company's internal projections materially differ from published guidance, the Company will update stakeholders by disclosure to the NZX.
- 14.4 If the Company becomes aware that in general the market's earnings projections materially differ from its own estimates, it may consider it appropriate to issue an earnings guidance or other statement.
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15. Social Media

- 15.1 Company people must not participate (whether using their own name or any other handle or name) in unauthorised social media discussions where the subject matter relates to the Company. This extends to all social media platforms such as Facebook, Twitter, Reddit, and share market platforms such as ShareChat and ShareTrader.
- 15.2 Where social media platforms are sanctioned by the Company and in use as part of a legitimate business function such as marketing activity, participants must be authorised by a Disclosure Officer or by the Board.
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16. Inadvertent disclosure or Market non-disclosure

- 16.1 If Material Information is inadvertently revealed or a Company person becomes aware of information which should be disclosed, a Disclosure Officer must be informed immediately so that appropriate action can be taken including, if required, announcing the information through NZX as well as posting it on the Company website.
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17. Results Reporting Programme and Black Out Periods

- 17.1 Unless a Disclosure Officer or the Board specifically approves, no unreported or prospective financial results or performance of the Company may be discussed with
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analysts or investors in the 4 weeks before the reporting of financial results i.e. the half-year announcement, full year announcement or annual shareholders' meeting ("Black-out Periods"). While the Company is at all times subject to continuous disclosure obligations, the Black-out Periods are particularly sensitive as potentially material information is in the process of being generated.

18. Breaches

- 18.1 Any breach of this policy must be promptly reported to a Disclosure Officer. Failure to comply with this policy may lead to a breach of applicable legislation, NZX listing rules, the Code or other regulations which may result in Directors or other officers of the Company incurring personal liability. Disciplinary action, including termination of employment in serious cases, may be taken against any person who fails to comply with this policy
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19. Review

- 19.1 The Board is accountable for approving this policy and any amendments to it. The policy will be reviewed every 24 months or earlier if determined by the Board.
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20. Approval and Execution

Approved and executed on 28 July 2023 by:

C H Stobo

[C H Stobo \(Aug 17, 2023 13:19 GMT+12\)](#)

Chairman

Craig Stobo



Chief Executive

Warren Koia