

DATED: 30 AUGUST 2021

DIVIDEND POLICY

NZ Windfarms Limited

376 North Range Road
PO Box 20031
Summerhill
Palmerston North 4448
NEW ZEALAND

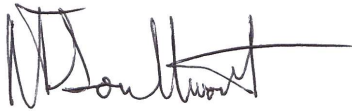
t +64 6 280 2773
e info@nzwindfarms.co.nz
w www.nzwindfarms.co.nz

1. Dividend Policy

- 1.1 NZ Windfarms dividend policy is to make distributions with a pay-out ratio of 70% to 100% of Free Cash Flow subject to the Board's due consideration of the Company's:
- (a) working capital requirements;
 - (b) asset management and investment programme; and
 - (c) the risks from predicted short and medium-term economic, market and climatic conditions, and estimated financial performance.
- 1.2 In determining distributions payable to a shareholder, the Board will comply with the solvency test specified in the Companies Act and any lending covenants.
- 1.3 Dividend payments are expected to be paid quarterly in March (for 31 December Quarter End and Half Year End), June (for 31 March Quarter End), September (for 30 June Quarter End and Financial Year End) and December (for 30 September Quarter End).

2. Approval and Execution

Approved and executed on 30 August 2021 by:



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Chairman

John Southworth



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Chief Executive

Warren Koia