

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2023 Annual Meeting of shareholders of NZ Windfarms Limited (“NWF” or “the Company”) will be held at **Distinction Hotel (Carlton Room), 175 Cuba Street, Palmerston North 4410** on **Thursday, 26 October 2023** and online via the Link Market Services **web link www.virtualmeeting.co.nz/NWF23**, commencing at **2:00pm**.

If the physical meeting has to be cancelled or moved to an alternative venue, NZ Windfarms will provide shareholders with as much notice as is reasonably practicable (no later than a week before the meeting) via the NZX announcements page, the share registrar, and by email to RSVPers.

It is important that shareholders who plan on attending the physical meeting RSVP to info@nzwindfarms.co.nz. Should there be excess attendees, shareholders who respond will be allocated a seat on a first in, first serve basis. In addition, should a physical meeting not be possible, then the Company will contact RSVPers directly to inform them of any changes.

Online Instructions: When participating online, shareholders will require a device to connect to the internet and a valid email address for verification purposes. Online participation details are set out below. If you would like to ask a question via the online platform you will require your shareholder number (CSN).

If you have any questions, or need assistance with the online process, please refer to the Virtual Meeting Guide attached or contact Link Market Services Limited on +64 9 375 5998 between 8:30am and 5:00pm Monday to Friday.

THE BUSINESS OF MEETING WILL BE:

A. CHAIR'S ADDRESS

B. CHIEF EXECUTIVE'S REVIEW

C. ORDINARY RESOLUTIONS: The following resolutions will be voted on at the meeting:

Resolution 1: Remuneration of auditors

That the Board be authorised to fix the fees and expenses of the auditor.

Resolution 2: Re-election of Christine Spring

That Christine Spring, who retires and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3: Remuneration of Directors

That the directors be authorised to increase the remuneration of the independent directors of the Company by 4% from 1 November 2023 pursuant to the per position sums shown in the "Proposed Remuneration" column of the table shown in note 3 of the explanatory notes.

D. SPECIAL RESOLUTION: The following special resolution will be voted on at the meeting:

Resolution 4: Amendment of Constitution

That the Constitution be amended in the manner set out in the explanatory notes to the notice of this meeting to align director rotation provisions with the NZX Listing Rules and expressly allow for modern electronic means of convening meetings of directors and shareholders.

E. OTHER BUSINESS

To consider any other matter raised by a shareholder at the meeting.

On behalf of the Board

Craig Stobo
Chairman

About NZ Windfarms Limited

NZ Windfarms Ltd is a long term specialist wind farm owner and operator, with its revenue coming from the sale of sustainably generated electricity from its Te Rere Hau wind farm.

The Te Rere Hau wind farm is located on North Range Road in the Tararua Ranges outside of Palmerston North. The wind farm has 92 turbines with a capacity of 46 MW producing enough clean energy to power about 16,000 homes, or in excess of half the households in Palmerston North. In comparison to generate the same amount of energy, a gas-fired power plant would emit roughly 64,000 tonnes of carbon dioxide, the same as an additional 23,000 cars on the road.

NZ Windfarms Ltd (NWF) is a public company listed on the NZ Stock Exchange. Up to date share trading information can be obtained from the NZX website.

EXPLANATORY NOTES

Listing Rules and Companies Act

The Company is listed on the NZX Main Board and must comply with the Listing Rules. In addition, various provisions of the Listing Rules are included in the Constitution. The Companies Act, the Constitution and the Listing Rules contain specific requirements which are relevant to the resolutions comprised in this Notice.

Nature of Resolutions

Resolutions 1 to 3 are ordinary resolutions, meaning that they can be approved by a simple majority (more than 50%) of the votes cast, subject to the voting restrictions for resolution 3. In accordance with the Listing Rules, no director or Associated Person of a director may vote on resolution 3 other than as proxy or representative of another person in accordance with that person's express instructions.

Resolution 4 is a special resolution, meaning that it can be approved by a majority of 75% of the votes cast.

Set out below is further information on the resolutions to be proposed at this Meeting.

Resolution 1: Remuneration of auditors

BDO is automatically re-appointed as the auditor of the Company under section 207S of the Companies Act 1993. Resolution 1 authorises the Board to fix the fees and expenses of the auditor.

Resolution 2: Re-election of Christine Spring



Christine Spring
Independent Director

Term of Office

Christine has been a director since 1 March 2021.

Under the Constitution of NZ Windfarms Christine is required to retire at the Annual Shareholders Meeting and is eligible for re-election. Christine is seeking re-election.

Board Committees

Chair of Remuneration & Nomination Committee
Member of Audit & Risk Committee

Biography

Christine is an independent director of Auckland International Airport and has been since 2014. She is also an independent director of Western Sydney Airport Limited and Chair of Isthmus Group Limited. Christine has had an extensive management career, primarily as a civil engineer and as a senior executive in the aviation sector. She has delivered large capital development projects, including in New Zealand, Australia and the UAE. Christine has a Bachelor of Engineering (the University of Auckland), a Master of Science in Engineering (the University of Texas) and an MBA (Melbourne Business School). Christine is an Independent Director (as determined by the Board using the definition in the NZX Listing Rules).

The Board unanimously supports the re-election of Christine Spring.

Resolution 3: Directors' Remuneration

Under NZX Listing Rule 2.11.1 and the Company's constitution, no remuneration may be paid to a director in his or her capacity as a director of the Company, or as a director of a subsidiary (other than a listed subsidiary), unless such remuneration has been authorised by an ordinary resolution of shareholders.

The Company engaged Board Dynamics to provide a report on the current director remuneration at NWF and recommend changes (if any) in the current fees based on current market data since the last review in 2022. A copy of the Board Dynamics report is available in the Investor Centre section of www.nzwindfarms.co.nz.

The Board reviewed this market data and based on a comparison of the Company's directors' fees to the market data, considers the proposed directors' remuneration increase by 4% as set out in the table below is appropriate. The proposed 4% increase in directors' fees is less than the 4.5% increase recommended by Board Dynamics.

Position	Proposed Remuneration
Chair	\$166,400
Director	\$72,800
Chair of Audit and Financial Risk Committee (ARC)	\$10,400*
Chair of Repower Committee (RC)	\$10,400*
Member of ARC	\$5,200*

**Fees for these roles are added to fees for other roles.*

If Resolution 3 is passed, the changes to the directors' remuneration will take effect on and from 1 November 2023.

Resolution 4: Amendment of Constitution

The Board considers that certain provisions in the Constitution should be amended to align director rotation provisions with the NZX Listing Rules, and to expressly allow for modern electronic means of convening meetings of directors and shareholders. The proposed amendments and the reasoning for such amendments are set out in detail below.

A. Rotation of Directors

The current director rotation provision in the Constitution reflects an old NZX Listing Rule that has since been updated. The current provision requires that one third of directors retire each year. The new Listing Rule stipulates that directors must not hold office past the third annual meeting following appointment or three years, whichever is longer. The Company is currently bound by both requirements which is administratively inconvenient. The Board considers the Constitution should be amended by deleting clauses 18.5 and 18.6, and replacing those clauses with the following clause:

18.5 Rotation of Directors: *Each director shall retire from office when required to do so by the Rules but, subject to the Rules, shall be eligible for re-election (including at any meeting at which the director retires).*

B. Shareholder Meetings

The current provisions in the Constitution relating to the methods of holding meetings of shareholders do not expressly provide for practical modern electronic methods of convening meetings of shareholders. The Board considers the Constitution should be amended by deleting clause 1 of the First Schedule and replacing it with the following clause:

1. **Methods of Holding Meetings**

A meeting of Security Holders may be held either:

- a) By a number of Security Holders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or*
- b) If determined by the board, by means of audio, audio and visual, or electronic communication; or*
- c) a combination of both of the methods described in clauses (a) and (b).*

For the avoidance of doubt, a Security Holder participating in a meeting by means of audio, audio visual, or electronic communication is present at the meeting and part of the quorum.

C. **Board Meetings**

The current provisions in the Constitution relating to the proceedings of the Board do not expressly provide for modern electronic methods of giving notice of convening, meetings of directors. The Board considers the Constitution should be amended by inserting reference to notice by electronic means in clause 2.1 of the Second Schedule as set out below:

2.1 Usual Notice for Meetings:... Notice may be given to a director by:

...

- d) sending the notice by electronic means in accordance with any request made by the director to the Company from time to time for such purposes, in which case the notice will be deemed to be given when sent.*

and by removing “meetings by telephone” and inserting “meetings by electronic means” in clause 3.1 of the Second Schedule as set out below:

3.1 Meeting Methods: For the purposes of this constitution... all the provisions in this constitution as to meetings of the directors shall apply to such **meetings by electronic means**...

PROCEDURAL NOTES

PERSONS ENTITLED TO VOTE

Voting entitlements for the meeting will be fixed as at 5:00pm on Tuesday 24 October 2023. Only people registered as shareholders at that time will be able to vote at this meeting and only on their shareholdings at that time.

Voting will be by poll.

There are no voting restrictions on resolutions 1, 2 and 4. In accordance with the Listing Rules, no director or Associated Person of a director may vote on resolution 3 other than as proxy or representative of another person in accordance with that person's express instructions.

HOW TO ATTEND THE MEETING

Unless the physical meeting has to be cancelled or moved to an alternative venue, shareholders will be able to attend and participate in the Annual Meeting in person at **Distinction Hotel (Carlton Room), 175 Cuba Street, Palmerston North 4410**.

Shareholders may also choose to attend the meeting virtually online through the web link www.virtualmeeting.co.nz/NWF23. By using the web platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information. Shareholders will require a valid email address to access the Virtual Meeting. To ask a question or to vote on resolutions utilising the online web platform, shareholders will require their shareholder number for verification purposes.

PROXIES AND CORPORATE REPRESENTATIVES

Any shareholder entitled to vote at the meeting may appoint a proxy (or representative, in the case of a corporate shareholder) to attend and vote on their behalf. A proxy need not be a NZ Windfarms shareholder. You may appoint the Chair of the meeting as your proxy. The Chair will vote according to your instructions. If the Chair is not instructed how to vote, he will vote in favour of all resolutions.

PROXY FORM

A Proxy Form is enclosed with this Notice of Meeting. Completed Proxy Forms must be received at the office of the Company's share registrar, Link Market Services Limited, by 2:00pm on Tuesday 24 October 2023.

Please see the front page of the Proxy Form on how to return your proxy vote.

Shareholders can elect to lodge their proxy appointment online. You will need to go to the website of our share registrar, Link Market Services: <https://investorcentre.linkgroup.nz/voting/NWF>

You will be required to enter your CSN/Holder number and FIN and follow the instructions from there.

In addition, shareholders may return their completed proxy form by scanning and emailing to meetings@linkmarketservices.com

ORDINARY RESOLUTIONS

Resolutions 1-3 are ordinary resolutions, meaning that they can be approved by a simple majority (more than 50%) of the votes cast, subject to the voting restrictions for resolution 3 set out above.

SPECIAL RESOLUTIONS

Resolution 4 is a special resolution, meaning it can be approved by a majority of 75% of the votes cast.

SHAREHOLDER QUESTIONS

Shareholders present will have the opportunity to ask questions using the online platform during the meeting or in person if the physical meeting goes ahead.

If you cannot attend the Annual Meeting but would like to ask a question, you can submit a question online by going to <https://investorcentre.linkgroup.co.nz/voting/NWF> and completing the online validation process or complete the question section of the proxy form and return to Link Market Services. Questions will need to be submitted by 2:00pm Tuesday 24 October 2023.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up after the meeting.

NO CARPARKING

Attendees at the physical meeting will have to make their own car parking arrangements.