

NZ WINDFARMS LIMITED

**NOTICE OF ANNUAL MEETING OF
SHAREHOLDERS**

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Notice is hereby given that the Annual Meeting of Shareholders of NZ Windfarms Limited (**the Company, NZ Windfarms**) will be held at the Waihorotiu 1 Room (Level 4), Aotea Centre, 50 Mayoral Drive, Auckland, on Thursday 1 October 2020 at 11:00am.

Provided Auckland is at COVID-19 alert level 1 on 1 October 2020, shareholders may attend in-person or virtually via a web platform provided by the Company's share registrar, Link Market Services at <http://www.virtualmeeting.co.nz/NWF20>

NZ Windfarms has made the decision that the in-person element of the ASM will only go ahead if Auckland is at COVID-19 alert level 1 on 1 October 2020. Should Auckland be at COVID-19 alert level 2 or above on 1 October 2020, the ASM will move to being a virtual meeting only. If this occurs, NZ Windfarms will provide shareholders with as much notice as is reasonably practicable via the NZX announcements page and the share registrar, and the online platform will be the only means of attendance.

Virtual Meeting

All shareholders will have the opportunity to attend and participate in the 2020 Annual Meeting in person (provided Auckland is at COVID-19 alert level 1 on 1 October 2020) or virtually via an internet connection (using a computer, laptop, tablet or smartphone). In order to participate virtually you will need to visit the following web link <http://www.virtualmeeting.co.nz/NWF20>

If you have any questions, or need assistance with the online process, please refer to the Virtual Meeting Guide attached and at this web link <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf> or contact Link Market Services Limited on +64 9 375 5998 between 8.30am and 5.00pm Monday to Friday.

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders will be able to view the presentations, vote on the resolutions and ask questions, by using their own computers or mobile devices.

Shareholders will still be able to appoint a proxy to vote for them as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Shareholder Meeting.

Please note that not all questions may be able to be answered during the meeting.

Further details of how to participate virtually are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide prior to the ASM.

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.

The Explanatory Notes which accompany this Notice of Meeting set out the details of the transactions which are the subject of the resolutions and the approval required for each resolution by the shareholders of the Company pursuant to the NZX Main Board Listing Rules (**Listing Rules**), the Companies Act 1993 (**Act**) and the constitution of the Company (**Constitution**).

BUSINESS OF THE MEETING

1. Re-election of John Southworth as Director – Ordinary resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Mr John Southworth, who retires by rotation in accordance with the provisions of the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

2. Appointment and remuneration of Auditors – Ordinary resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That the Board are authorised to appoint and fix the remuneration of the Company's auditors for the forthcoming financial year.

NOTES

1. EXPLANATORY NOTES

Explanatory Notes for Resolutions 1 and 2 are set out in the following pages.

2. PROXIES

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead.

A proxy need not be a shareholder of the Company.

A proxy form is enclosed and to be effective must be lodged at least 48 hours before the meeting is due to begin (i.e. before 11:00am on Tuesday, 29 September 2020) with the Company's Share Registrar, Link Market Services in accordance with the instructions in the Notes to the proxy form accompanying this Notice.

3. VOTING RESTRICTIONS

There are no voting restrictions in respect of the resolutions.

All persons registered on the Company's register of shareholders as the holders of shares as at 5pm on Wednesday, 30 September 2020 shall, subject only to the preceding restrictions, be entitled to vote at the Meeting in person or by proxy.

By Order of the Board of Directors



John Southworth
Chairman

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 Act, the Constitution and the Listing Rules contain specific requirements which are relevant to the resolutions comprised in this Notice.

Nature of Resolutions

The resolutions which are to be considered at the Meeting include two ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders of the Company, entitled to vote and voting.

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

RESOLUTION 1: RE-ELECTION OF JOHN SOUTHWORTH AS A DIRECTOR

In terms of the Constitution, the Listing Rules and the Companies Act, Mr Southworth is required to retire as a director of the Company as at the date of the next annual meeting of shareholders of the Company.

Mr Southworth has been nominated to act as a director of the Company, and shareholders are being asked to consider, and if thought appropriate, appoint Mr Southworth as a director of the Company.

A brief biography for Mr Southworth is provided below:

John has 30 years of experience in the finance sector including funds management, share-broking sales and research, and special situations investment. He has been involved in a number of high value transactions either as manager or advisor across a range of industries.

He represents the company's fourth largest shareholder as a non-independent director on the board.

RESOLUTION 2: RE-APPOINTMENT AND REMUNERATION OF AUDITOR

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