

DATED: 28 JULY 2023

EXTERNAL AUDIT POLICY

NZ Windfarms Limited

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1. External audit policy


- 1.1 **Appointment of Auditors:** The auditors of the Company shall be appointed on professional merit and must satisfy the definition of “qualified auditor” as defined in the Listing Rules.
- 1.2 **Independence of Auditors:** The Audit and Risk Committee and Board should be satisfied prior to the appointment of the Company’s auditors that there is no relationship between the proposed auditors and the Company or any related person that could compromise the independence of the auditors and have received written confirmation to that effect from the auditors.
- 1.3 **Full and Frank Dialogue:** The Board recognises the importance of and shall facilitate full and frank dialogue among the Audit and Risk Committee, the auditors and Management.
- 1.4 **Rotation of Audit leader:** The auditors’ lead and engagement audit partners should be rotated after a maximum of five years such that no such persons shall be engaged in an audit of the Company for more than five consecutive years.
- 1.5 **Report on Audit Fees:** The Board shall annually report to Shareholders and stakeholders on the amount of fees paid to the auditors for both audit and non-audit work and shall separately identify fees paid for each category of non-audit work.
- 1.6 **Report on Non-Audit work:** The Board shall state in the annual report:
- (a) what non-audit work (if any) was undertaken by the auditors and why this did not compromise the independence of the auditors;
 - (b) that the Board has reviewed and satisfied themselves on auditor quality and effectiveness;
 - (c) the approach taken to tenure and reappointment of auditors;
 - (d) any identified threats to auditor independence and, if so, how this threat has been mitigated.
- 1.7 **Policy Review:** The Board will conduct a review at least every three years, or more frequently if necessary.

2. Approval and Execution

Approved and executed on 28 July 2023 by:


C H Stobo (Aug 17, 2023 13:19 GMT+12)
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Chair

Craig Stobo


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Chief Executive

Warren Koia