

DATED: 22 MAY 2020

REMUNERATION POLICY

NZ Windfarms Limited

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1. Purpose

- 1.1 NZ Windfarms Limited (**NWF**) is committed to ensuring that the remuneration of the Board of Directors, the Chief Executive Officer (CEO), leadership team and all employees is transparent, fair and reasonable

2. Policy Requirements

- 2.1 **Application:** This policy applies to directors, the CEO, leadership team and all employees at NWF.

2.2 Remuneration Practices

- (a) NWF's remuneration structure is designed to attract, reward and retain high performing people who are able to enhance the Company's performance.
- (b) The total remuneration available annually to directors of NWF (the "director fee pool") has been approved by shareholders.
- (c) The Board determines the actual fees paid to directors reflecting director roles, responsibilities and contributions. Details are provided to shareholders in the annual report.
- (d) Any increase to the director fee pool must be approved by shareholders.
- (e) NWF is committed to creating a rewarding workplace for our people by valuing everyone's contribution, encouraging personal development, recognising good performance, and fostering equality of opportunity. This is supported by three reward strategies:
 - (1) to measure and reward people for their performance and potential;
 - (2) to ensure the reward strategy supports the Company strategy; and
 - (3) to drive financial responsibility to ensure affordability.
- (f) The total remuneration payable to our people at NWF is made up of three components:
 - (1) fixed remuneration,
 - (2) at-risk remuneration (not available to all staff), and
 - (3) other benefits.

The weighting of each component is dependent on each role. Some roles only consist of fixed remuneration. All roles within the Company enjoy other benefits eg health insurance.

- (g) The Company tests director and staff remuneration against external market information to ensure market relativity. In addition, pay is tested internally to test pay equity, including by gender. External benchmarking is typically carried out every two to three years, whereas pay equity is tested annually.

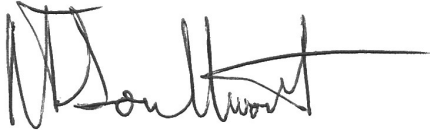
- (h) NWF reports details of the remuneration provided to the CEO in line with NZX guidelines, as well as a transparent overview of all employee remuneration in its annual report.

3. Roles and Responsibilities

- 3.1 The Board is responsible for ensuring transparency and accountability to shareholders, including remuneration practices.
- 3.2 The Remuneration and Nomination Committee supports and advises the Board on matters relating to remuneration including:
 - (a) remuneration policy;
 - (b) practices for all of our people at NWF; and
 - (c) remuneration for the CEO, leadership team and directors.
- 3.3 The committee carries out its functions with a view to ensuring that directors and employees are remunerated in accordance with this policy.
- 3.4 Management provide recommendations on the Company's remuneration structure, annual remuneration budget and allocation, short term incentives and equity awards, to the Committee for approval. These recommendations can go to the full Board if it is deemed administratively expedient to do so.

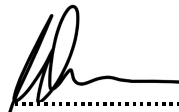
4. Approval and Execution

Approved and executed on 22 MAY 2020 by:



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Chairman

John Southworth



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Chief Executive

Warren Koia