

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To NZ Windfarms Limited

Date this disclosure made: 18 October 2017

Date on which substantial holding began: 17 October 2017

Substantial product holder(s) giving disclosure

Full name(s): LET Capital Number 1 Limited Partnership

Summary of substantial holding

Class of quoted voting products: NZ Windfarms Limited Ordinary Shares (NWF)

Summary for LET Capital Number 1 Limited Partnership

For this disclosure,—

(a) total number held in class: **21,824,799**

(b) total in class: **288,063,584**

(c) total percentage held in class: **7.576%**

Details of relevant interests

Details for LET Capital Number 1 Limited Partnership

Nature of relevant interest(s): **Non-beneficial holder.**

For that relevant interest,—

(a) number held in class: **21,824,799**

(b) percentage held in class: **7.576%**

(c) current registered holder(s): LET Capital Number 1 Limited Partnership

(d) registered holder(s) once transfers are registered:

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Off market transfer.**

Additional information

Address(es) of substantial product holder(s): **17 Inverell Way, Seatoun, Wellington**

Contact details: **Deepak Kumar Gupta, 021 240 7980**

Disclosure has effect for purposes of directors' and senior managers' disclosure

Richard John Southworth is also a director of NZ Windfarms Limited. He also holds 87,000 ordinary shares in his own name. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, **Deepak Kumar Gupta**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.