

Board of Directors changes

27 May 2019

For immediate release

NZ Windfarms Limited has recently completed its strategic review of operations and the board is pleased to announce a number of governance and leadership changes.

Following the review, existing Directors Stuart Bauld, Rob Foster and Toby Stevenson have resigned as Directors of the Company with effect from 31 May 2019. Rob Foster has also resigned as Interim CEO from this date.

Major shareholder, and incoming chairman, John Southworth (formerly deputy chair) said that after transforming the business and having established a platform for growth it is now time to refresh the team as was signalled in our interim report.

"I would personally like to thank outgoing board members for their part in transitioning NZ Windfarms into a company that is now firmly focused on shareholder returns. In particular, I would like to thank the former chairman Stuart Bauld for his support and valuable contribution in helping NZ Windfarms come through a very challenging period.

Also stepping down from the board are Rob Foster and current Chairman, Toby Stevenson. Rob has also acted as interim CEO since December during the strategic review, and I would like to thank both Toby and Rob for their considerable efforts and contributions

"As incoming company chair I am pleased to welcome onto the board three new directors in Mark Evans, Phil Lennon and Patrick Brockie. All three have successful business careers and relevant experience that will help support NZ Windfarms going forward.

"As part of the review process we have looked to streamline the management structure. We will have two key senior executives who effectively manage the business - Warren Koia and existing Group Manager Operations Adam Radich – reporting directly to the board. This will not only be more efficient but it will also save costs."

The current Board have, with effect from 31 May 2019, appointed the three new Directors to fill the casual vacancies left with the three resignations. Given that Messrs Evans, Lennon and Brockie were appointed by the Board of NWF to fill casual vacancies, they will each be required to retire at the next Annual Meeting of Shareholders to be held in September. It is anticipated that they will each seek election at the Annual Meeting.

Brief biographies for each of the new directors are provided below:

Mark Evans

Mark has over 30 years self-employed business experience directing, developing, owning and operating a diverse set of businesses across a wide range of business sectors. They include retail,

industrial services, commercial property, finance and management consulting and commercial property portfolio restructures. Mark is currently the Managing Director of Site Managers Ltd and Kericrest Properties Ltd.

Phil Lennon

Phil was the Founder of Apex Rental Cars Limited and was its Managing Director from 1992 until the sale of the business in 2013. He is currently involved as a director and shareholder in a number of private companies - Steval Properties Ltd, Deerace Corporation Ltd, Lennon RFID Developments Ltd, ArcActive Limited. He holds a Bachelor of Engineering Degree (Electrical and Electronic) from University of Canterbury and in the ten years prior to establishing Apex Rental Cars he held various positions in Communications Engineering with the former Telecom NZ.

Patrick Brockie

Patrick was Head of Loans & Specialised Finance for ANZ Bank New Zealand Limited from 2010 to 2018 including responsibility for specialised finance products. Prior to ANZ Patrick had a 20 year career with Citibank based in New Zealand, Singapore, Hong Kong and London with his last position as Managing Director and Global Head of Export & Agency Finance and Trade Head for Europe, Middle East & Africa. Patrick has extensive experience with debt markets including project and acquisition finance with a strong focus on renewable energy and infrastructure. Patrick is on the Board of Infrastructure New Zealand and was Chair from 2015 to 2018.

ENDS

For further information contact:

John Southworth
Chairman Designate

+64 21 930 451