

24 July 2019

NZX Announcement

For immediate release

NZ WINDFARMS LIMITED (NWF) TO UNDERTAKE ON-MARKET SHARE BUY BACK

NWF advises that it intends to undertake an on-market share buy-back programme to purchase up to 5% (14,403,179 shares) of its total ordinary shares on issue.

Under the share buy-back programme NWF will acquire shares on the NZX Main Board. Shares may be acquired from 25 July 2019 until 30 June 2020 and all shares acquired will be cancelled.

Chairman John Southworth said that the Board considers that returning capital to shareholders is a prudent allocation of capital and a reflection of an improved financial position. Furthermore, the Board considers that buying the Company's shares at current prices is an efficient use of surplus capacity and will be value-enhancing for shareholders.

The key principles under which the buyback will be executed are summarised below:

- Shares purchased will be cancelled on acquisition, and the number of shares on issue reduced accordingly.
- NWF will only buy shares through NZX's order-matching market during normal trading hours (i.e. there will be no off-market transactions).
- NWF will keep shareholders fully informed of material information and monitor compliance with its various information disclosure requirements throughout the buyback period.

For more information, contact:

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About NZ Windfarms Limited

NZ Windfarms Ltd is a long term specialist wind farm owner and operator, with its revenue coming from the sale of sustainably generated electricity from its Te Rere Hau wind farm.

The Te Rere Hau wind farm is located on North Range Road in the Tararua Ranges outside of Palmerston North. The wind farm has 92 turbines with a capacity of 46 MW producing enough electricity to power approximately 20,000 households a year.

NZ Windfarms Ltd (NWF) is a public company listed on the NZ Stock Exchange. Up to date share trading information can be obtained from the NZX website.