



NZ Windfarms Ltd
POWERED BY NATURE

2023 Special Shareholders' Meeting

20 December 2023

Information in this document is provided for general information purposes only.

It is not an offer or an invitation for subscription, purchase or recommendation of securities in NZ Windfarms Limited (the Company, or NWF).

Neither NZ Windfarms Limited, nor the directors, executives or advisors of NZ Windfarms Limited make any representation or warranty, expressed or implied, as to the accuracy or completeness of any of the information contained herein, including any opinion, or of any other written or oral communication transmitted or made available.

Each recipient of this information waives any and all claims or actions against the directors, officers of, or any advisors to, NZ Windfarms Limited relating to or resulting from the use of this information and any communications received by a recipient, or any of its affiliates, advisors or representatives.

No representation or warranty is given as to the achievement or reasonableness of any future projections, estimates or statements about the future prospects of NZ Windfarms Limited that may be comprised within this information.

This document may contain information from third parties believed to be reliable. However, no representations or warranties are made as to the accuracy or completeness of such information.

This document does not propose to be all inclusive or to contain all of the information the recipient may require.

The Company is under no obligations to update this presentation or the information contained in it after it has been released.

Nothing in this presentation constitutes financial, legal, tax or other advice.

All dollar amounts are in New Zealand dollars and all figures are subject to rounding and in some cases may not appear to add up.

Some non-GAAP financial measures could be used in this document and these are usually defined as footnotes. Financial information should be read in conjunction with the latest audited financial statements for the Company available at www.nzwindfarms.co.nz

Meeting Preamble:

- Quorum
- Notice of meeting
- Apologies
- Introductions

Business of Meeting:

- **Resolution 1:** Approval of Repower Transactions – Ordinary Resolution
- **Resolution 2:** Ratification of Share Placement - Ordinary Resolution
- **Resolution 3 :** Remuneration of directors - Ordinary Resolution
- **General Business and Q & A**



Craig Stobo

**Independent Director
Chairman**



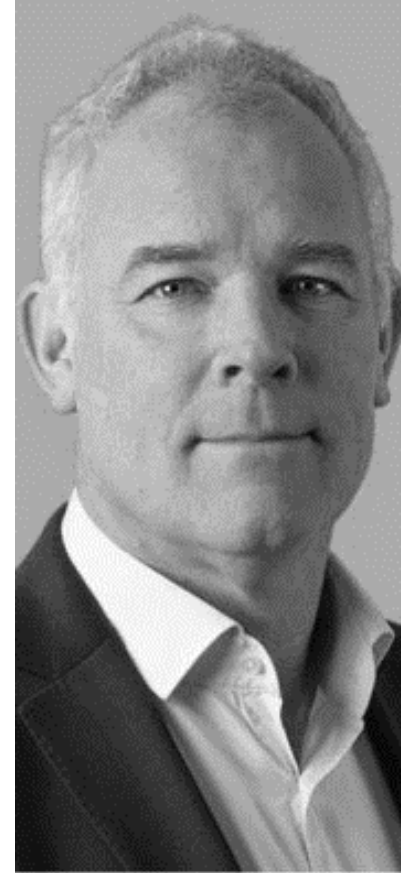
Philip Cory-Wright

Independent Director



Patrick Brockie

Independent Director



Neal Barclay

**Non - Independent
Director**



Christine Spring

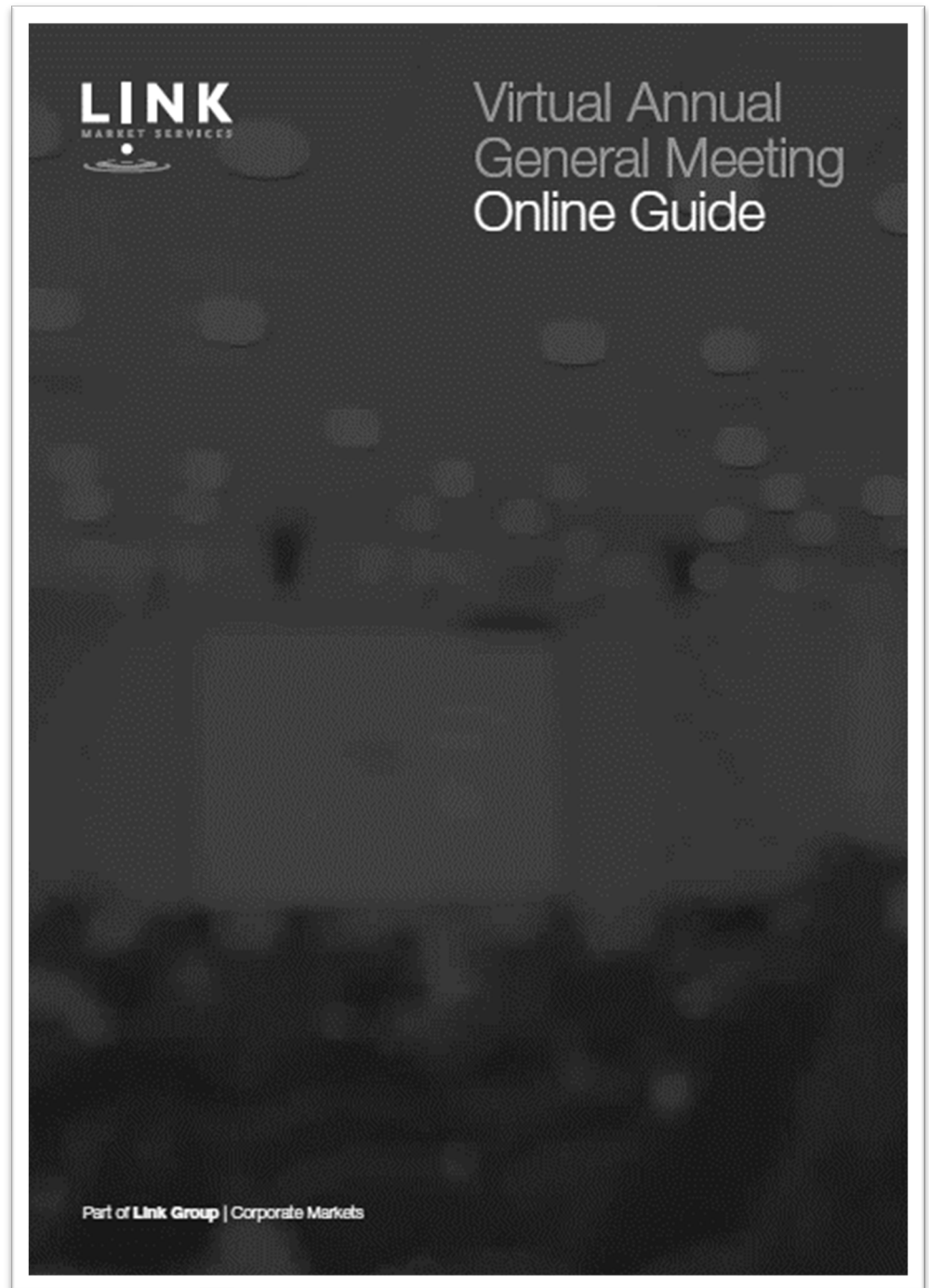
Independent Director

Board of Directors



NZ Windfarms Limited Annual Meeting

Online Guide



Business of Meeting:

- **Resolution 1:** Approval of Repower Transactions – Ordinary Resolution
- **Resolution 2:** Ratification of Share Placement - Ordinary Resolution
- **Resolution 3 :** Remuneration of directors - Ordinary Resolution
- **General Business and Q & A**

Proxy and Postal Votes as at 18 December 2023

	1. Repower Transaction	2. Approve Placement	3. Director fees
Proxy votes already cast:			
For	65,372,791	65,650,752	128,176,169
Against	6,727,367	6,821,264	16,903,110
Abstain ¹	3,750,424	73,314,117	871,635
Discretionary proxy votes not yet cast:²	3,750,424	3,750,494	2,775,347
Total Proxy Votes:³	75,850,582	76,222,510	147,854,626

1. Abstain votes not counted in total proxy votes.
2. Votes held by the Chairman and other proxies.
3. Total issued shares of 363,900,692.

Resolution 1:

**Approval of Repower
Transactions
- Ordinary Resolution**



- **JV:** Joint venture with Meridian Energy Limited for repower and extension of Te Rere Hau windfarm.
- **Asset sale:** Sale of the existing windfarm assets to the JV subject to Final Investment Decision.
- **Investment:** Investment by NZ Windfarms in the JV up to a 50% interest.
- **Equity raise:** Raising equity in NZ Windfarms' JV investment vehicle provided that control is retained.
- **Subject to FID:** The decision to proceed with the repower and extension will be subject to Final Investment Decision by the boards of NZ Windfarms and Meridian.

Resolution 2:

Approval of Placement
- Ordinary Resolution





Craig Stobo

**Independent Director
Chairman**



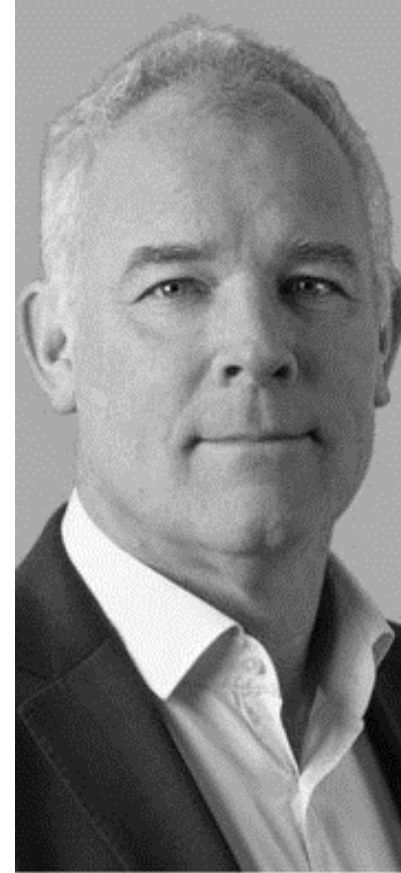
Philip Cory-Wright

Independent Director



Patrick Brockie

Independent Director



Neal Barclay

**Non - Independent
Director**



Christine Spring

Independent Director

Resolution 3: Remuneration of Directors

- Ordinary Resolution

Resolution 3: Remuneration of Directors

Position	Current	Proposed	Difference
Board Chair	\$160,000 pa	\$166,400 pa	+\$6,400 pa
Base Director fee	\$70,000 pa	\$72,800 pa	+\$2,800 pa
Chair of Audit & Risk Committee ¹	\$10,000 pa	\$10,400 pa	+\$400 pa
Member of Audit & Risk Committee ¹	\$5,000 pa	\$5,200 pa	+\$200 pa
Chair of Repower Committee ¹	\$10,000 pa	\$20,800 pa	+\$10,800 ⁶ pa

1. Fees for these roles are added to fees for other roles.
2. If successful, the fee increase will be back dated to 1 July 2023 to align with the start of the financial year.
3. Neal Barclay, the CEO of Meridian Energy Limited, will not receive director's remuneration from the Company.
4. An independent fee report by Board Dynamics is available in the investor section of the Company's website www.nzwindfarms.co.nz
5. A director fee increase was proposed at the Company's ASM on 26 October 2023, but it was not supported at the time.
6. $\$10,000 \times 4\% + \$10,400 = +\$10,800$

Final Voting Instructions



General Business and Q&A



Vote Closure and Meeting Close





NZ Windfarms Ltd
POWERED BY NATURE

www.nzwindfarms.co.nz

Contact:
Warren Koia
Chief Executive
E: info@nzwindfarms.co.nz
P: +64 (6) 280 2773