

Meeting Results Announcement

20 December 2023

Results of NZ Windfarms Limited Special Shareholder Meeting

At NZ Windfarms Limited's special meeting, held in Auckland and online today, shareholders were asked to vote on 3 resolutions, which were supported by the Board.

As required by NZX Listing Rule 6.1, all voting was conducted by a poll.

The resolutions passed by shareholders were:

1. That the Company giving effect to the provisions in the Investors' Agreement described in the notice of this meeting by:
 - selling to the joint venture established under the Investors' Agreement certain assets of the existing windfarm which are necessary for the repower project including consents, land, wind rights, roading and electrical grid connection infrastructure at financial close;
 - investing in the joint venture as required to enable it to retain up to a 50% interest in the joint venture; and
 - raising equity in the Company's investment vehicle for the joint venture provided that such equity does not result in the Company ceasing to control, or own directly or indirectly more than 50% of, that investment vehicle;be approved.
2. That the issue by the Company of 43,209,500 ordinary shares to Meridian Energy Limited on 25 October 2023 be ratified.
3. That the directors be authorised to increase the remuneration per annum of the independent directors of the Company by 4% and of the Chair of the Repower Committee by a further \$10,400 both with effect from 1 July 2023 pursuant to the per position sums shown in the "Proposed Remuneration" column of the table in the explanatory notes of the notice of this meeting.

Details of the total number of votes cast in person or by a proxy holder are:

Resolution	For	Against	Abstain
<p>That the Company giving effect to the provisions in the Investors' Agreement described in the notice of this meeting by:</p> <ul style="list-style-type: none"> • selling to the joint venture established under the Investors' Agreement certain assets of the existing windfarm which are necessary for the repower project including consents, land, wind rights, roading and electrical grid connection infrastructure at financial close; • investing in the joint venture as required to enable it to retain up to a 50% interest in the joint venture; and • raising equity in the Company's investment vehicle for the joint venture provided that such equity does not result in the Company ceasing to control, or own directly or indirectly more than 50% of, that investment vehicle <p>be approved</p>	<p>75,441,078 (91.60%)</p>	<p>6,920,429 (8.40%)</p>	<p>942,297</p>
<p>That the issue by the Company of 43,209,500 ordinary shares to Meridian Energy Limited on 25 October 2023 be ratified.</p>	<p>75,719,109 (91.66%)</p>	<p>6,889,659 (8.34%)</p>	<p>73,438,784</p>
<p>That the directors be authorised to increase the remuneration per annum of the independent directors of the Company by 4% and of the Chair of the Repower Committee by a further \$10,400 both with effect from 1 July 2023 pursuant to the per position sums shown in the "Proposed Remuneration" column of the table in the explanatory notes of the notice of this meeting.</p>	<p>134,622,578 (87.29%)</p>	<p>19,603,306 (12.71%)</p>	<p>1,011,302</p>

Craig Stobo
Chairman