

NZX Announcement

21 July 2016

For Immediate Release

FURTHER INFORMATION ON INDEPENDENT FINANCIAL AND ORGANISATIONAL REVIEWS

The board of NZ Windfarms earlier advised that they have agreed to undertake an independent review of organisational costs and the balance sheet whilst noting significant improvements have already been made in the effective and efficient management of the wind farm. The recently constituted Board are focusing on operational improvements and cost savings.

Following an RFP process the Board has selected the following parties to conduct the two reviews:

Financial Review	Ernst & Young Transaction Advisory Services Limited
Organisational Review	Wilson Bell Consulting Limited

The Board anticipates that these reviews will be completed in August and will ensure that the findings and recommendations made are acted on with urgency.

ENDS

Rodger Kerr-Newell
Chairman