

2 September 2021

NZX Announcement

For immediate release

NZ WINDFARMS LIMITED (NWF): UPCOMING GOVERNANCE CHANGES

NZ Windfarms announces these forthcoming changes to Board composition following Monday's announcement on future initiatives on re-powering the Te Rere Hau windfarm and interest in new greenfield development opportunities.

John Southworth, currently director and Chair, intends to stand-down after the ASM, expected to be held late October.

The Board intends to appoint Christine Spring as interim Chair while the company conducts an external search for a new independent Chair. Christine's appointment is subject to her election by shareholders at the ASM.

John Southworth made the following comments.

"After five years as a director (last 2 ½ as Chair) I am immensely proud of the progress NZ Windfarms has made over that time. The standout highlights are the Company's regular dividends from operational earnings, the establishment of the VVFP structure and the Company's strategy for a life after the current fleet operations, focused on green energy production using mainstream technology.

I would like to thank all the past and current directors that I have served with for their contributions to the Company. A special thanks is owed to the CEO, Warren Koia, for his support to the Chair and Board.

The Company is in good heart and, as it continues its evolution, my skills in turnaround have become less relevant and skills in capital projects have clearly become more desirable. Christine's appointment as a director by the Board earlier this year is part of that need to have a different skill set and I am sure that the search underway will see similar high-quality skill sets and interest from candidates such as Christine."

On behalf of the Company Christine Spring noted "The Board would like to offer its thanks and gratitude to John for his leadership and commitment to NZ Windfarms over the past five years. The Company's progress throughout this period has enabled it to be ready to now focus on its strategy for optimising green energy production. We wish John all the best."

John Southworth
Chairman
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