



NZ Windfarms Ltd
POWERED BY NATURE

Scheme Meeting

24 June 2025

Board of Directors



Craig Stobo

*Chairman &
Independent Director*



Philip Cory-Wright

Independent Director



Patrick Brockie

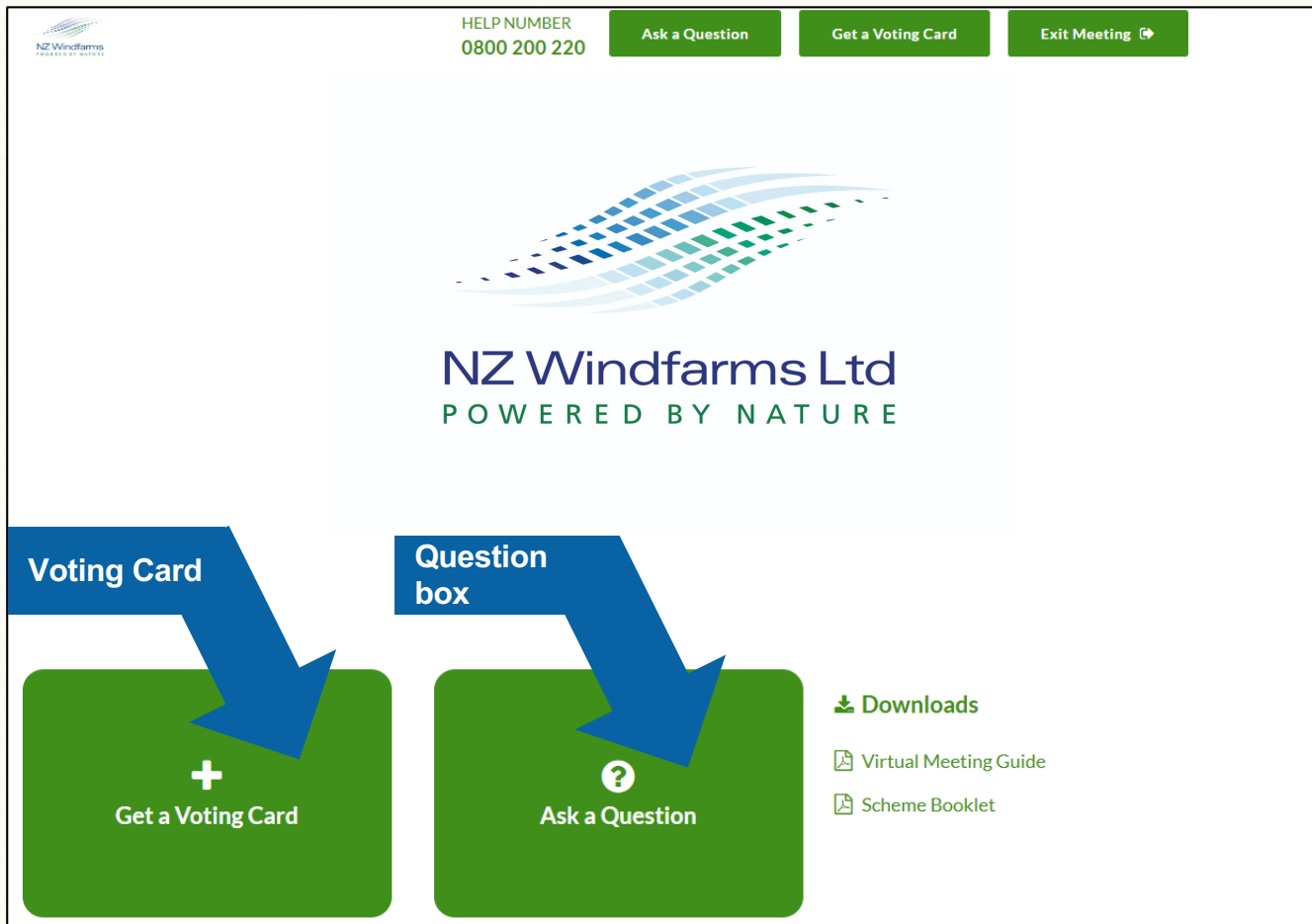
Independent Director



Christine Spring

Independent Director

Online Participants



HELP NUMBER
0800 200 220

Ask a Question

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Question box

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Downloads

- Virtual Meeting Guide
- Scheme Booklet

The MUFG Virtual Meeting Guide can also be found here:

https://bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf

Scheme Overview

- **Background to the Scheme**
- **Details of the Scheme**
- **Directors' recommendation**
- **Next steps and key dates**

Business of the Meeting

- **Resolution**
- **Voting thresholds**
- **Voting update**

Discussion / Questions

Voting

Background to the Scheme

- Meridian Energy Limited is NZ Windfarms' largest shareholder. Meridian also owns 50% of the Te Rere Hau JV.
- The Te Rere Hau JV was established to pursue the repowering of the Te Rere Hau Wind Farm, NZ Windfarms' largest asset.
- Prior to the Scheme, NZ Windfarms considered various domestic and international funding options for its required equity contribution to the Te Rere Hau JV.
- Having evaluated these alternate funding options, together with the offers made by Meridian, the Board determined that Meridian's final offer was in the best interests of NZ Windfarms and the Shareholders.
- The Board resolved to enter into the Scheme Implementation Agreement with Meridian on 18 February 2025.

Details of the Scheme

- Meridian already owns 19.99% of the NZ Windfarms' shares.
- Meridian has offered to acquire all of the remaining shares in NZ Windfarms for consideration of \$0.25 per share in cash (the "Consideration").
- The Consideration is above the assessed valuation range determined by Independent Adviser, Calibre Partners, of 19 cents to 22.9 cents per share.
- The Scheme is subject to:
 - Shareholder approval
 - High Court approval
 - No Commerce Commission clearance or other authorisation being required
 - Other customary conditions as outlined in the Scheme Booklet

NZ Windfarms' Directors unanimously recommend that you vote in favour of the Scheme.

- The Directors believe that the value and certainty offered by the Scheme provides a materially better outcome for shareholders than retaining your shares in NZ Windfarms.
- The reasons for the Directors' recommendation are set out in the Scheme Booklet, and include:
 - the Consideration offered by Meridian is:
 - above Calibre Partners' assessed valuation range of 19 cents to 22.9 cents; and
 - more than double the closing price of NZ Windfarms' shares on NZX before the Scheme was announced (being 12.1 cents);
 - NZ Windfarms' development projects, including the repowering of Te Rere Hau Wind Farm, are subject to development, operational and funding risks (both foreseeable and unknown);
 - NZ Windfarms' capital requirements mean dividends are unlikely until at least 2028;
 - if the Scheme does not proceed, and it is necessary to exercise the underwrite offered by Meridian to part-fund NZ Windfarms' equity commitment to the Te Rere Hau JV, NZ Windfarms will be required to sell half of its interest in Te Rere Hau; and
 - no competing or superior proposal has emerged.

Next steps and key dates

If the Scheme is approved:

(subject to satisfaction or waiver, if applicable, of the remaining conditions)

- The Scheme is expected to be implemented at the end of July / early August.
- On implementation, all remaining NZ Windfarms shares will be transferred to Meridian.
- Shareholders who held shares on the Record Date will be paid the Consideration of \$0.25 per share, in cash.
- NZ Windfarms will be delisted from NZX.

If the Scheme is not approved:

- Shareholders will retain their NZ Windfarms' shares.
- NZ Windfarms will remain listed on NZX.
- The trading price of NZ Windfarms shares will likely fall from the current price on NZX.
- NZ Windfarms will be required to fund its equity commitment to the Te Rere Hau JV (and other costs) and may sell 50% of its interest to Meridian.

To consider and, if thought fit, to pass the following resolution:

“That the Scheme (the terms of which are described in the Scheme Booklet) is approved.”

For the Scheme to be approved by shareholders, both of the following two voting thresholds must be met:

- 75% or more of the votes of shareholders in each interest class who are entitled to vote and who actually vote, must be voted in favour of the resolution; and
- more than 50% of the total number of votes attached to the NZ Windfarms' shares must be voted in favour of the resolution.

There are two interest classes for the purposes of the resolution:

- the first interest class comprises only Meridian; and
- the second interest comprises all other shareholders of NZ Windfarms.

As set out in the Notice of Meeting, MUFG has been appointed as scrutineer of the vote for the purposes of this meeting.

Voting update

Voting category	Threshold	For	Against	Discretionary	Total*
First interest class (Meridian only)	75% or more in favour	72,743,748 100%	-	-	72,743,748 100%
Second interest class (all other shareholders)	75% or more in favour	160,402,757 96.03%	4,151,052 2.49%	2,487,405 1.49%	167,041,214 100%
Total issued capital	More than 50% in favour	233,146,505 64.07%	4,151,052 1.14%	2,487,405 0.68%	239,784,962 65.89%

** Figures as at 23 June 2025*



Questions?

“That the Scheme (the terms of which are described in the Scheme Booklet) is approved.”

In person:

Please indicate your voting intention and hand your voting card to a member of the MUFG team

Online:

Please mark your online voting card and ensure you click “submit” in the online meeting platform.

Refer to MUFG’s Virtual Meeting Guide for more information:

https://bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf

Voting on the Scheme will close in 5 minutes



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www.nzwindfarms.co.nz

Closure of Meeting

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