

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

High Court approves acquisition of NZ Windfarms

16 July 2025

Meridian Energy welcomes today's High Court approval of the Scheme of Arrangement under which Meridian will acquire all of the shares in NZ Windfarms Limited (NZWF).

A copy of the sealed Final Orders is attached to the market announcement released today by NZWF. The final steps in the Scheme process are now underway. Provided the remaining customary conditions are satisfied or waived, implementation of the Scheme will occur on 30 July 2025.

The two companies are already parties to a 50-50 joint venture to repower NZWF's largest asset, the Te Rere Hau Wind Farm in Manawatū, and for Meridian to purchase 100% of the generation from the wind farm. Meridian also currently holds a 19.99% shareholding in NZWF.

Meridian will now acquire all remaining shares in NZWF for \$0.25 cash per share, corresponding to an equity value for NZWF of \$91 million. The scheme was previously approved by NZWF shareholders on 24 June 2025.

Meridian Chief Executive Mike Roan says the company is delighted to have now received High Court approval.

'This deal will reward NZ Windfarms' shareholders for the value created to date, while also enabling more efficient financing and delivery of the Te Rere Hau repowering project.'

The repowering project involves the design, construction and operation of up to 39 new turbines with generation capacity of up to 170MW. It has the potential to generate seven times the annual renewable energy production of the current turbines.

ENDS

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