

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2022 Annual Meeting of shareholders of NZ Windfarms Limited (“NWF” or “the Company”) will be held at **Link Market Services Limited (Level 30), PwC Tower, 15 Customs Street West, Auckland 1010** on **Thursday, 29 September 2022** and online via the Link Market Services **web link** <http://www.virtualmeeting.co.nz/NWF22>, commencing at **11:00am**.

If the Company is prevented from being able to hold the Annual Meeting in person on the Meeting Date as a result of COVID-19 restrictions and public gathering limits, shareholders will only be able to join the meeting online at <http://www.virtualmeeting.co.nz/NWF22>.

If the physical meeting has to be cancelled or moved to an alternative venue, NZ Windfarms will provide shareholders with as much notice as is reasonably practicable (no later than a week before the meeting) via the NZX announcements page, the share registrar, and those who have RSVP'd and the online platform will be the only means of attendance.

The Company is planning to hold a physical meeting on the expectation that COVID-19 restrictions may allow the gathering of up to 100 people. Given COVID-19 restrictions impacted the ability to hold a physical meeting last year, the Company is making every effort to allow a physical meeting to occur this year and will work within the public gathering guidelines and COVID-19 protocols in force at the time of the meeting.

RSVP to physical meeting: It is important that shareholders who plan on attending the physical meeting must RSVP to info@nzwindfarms.co.nz. The physical meeting may have gathering limits imposed by Government or the Ministry of Health. Should there be excess attendees, shareholders who respond will be allocated a seat on a first in, first serve basis. In addition, should a physical meeting not be possible, then the Company can contact RSVP's directly to inform them of any changes.

Online Instructions: When participating online, shareholders will require a device to connect to the internet and a valid email address for verification purposes. Online participation details are set out below. If you would like to ask a question via the online platform you will require your shareholder number (CSN).

If you have any questions, or need assistance with the online process, please refer to the Virtual Meeting Guide attached or contact Link Market Services Limited on +64 9 375 5998 between 8.30am and 5.00pm Monday to Friday.

THE BUSINESS OF MEETING WILL BE:

- A. CHAIR'S ADDRESS
- B. CHIEF EXECUTIVE'S REVIEW
- C. **ORDINARY RESOLUTIONS:** The following resolutions will be voted on at the meeting:

Resolution 1: Remuneration of auditors

That the Board be authorised to fix the fees and expenses of the auditor.

Resolution 2: Election of Craig Stobo

That Craig Stobo, appointed by the Board as a director on 1 February 2022, who retires and is eligible for election, be elected as a director of the company.

Resolution 3: Election of Philip Cory-Wright

That Philip Cory-Wright, appointed by the Board as a director on 1 April 2022, who retires and is eligible for election, be elected as a director of the company.

Resolution 4: Re-election of Patrick Brockie

That Patrick Brockie, appointed by the shareholders as a director on 25 September 2019, who retires and is eligible for re-election, be elected as a director of the company.

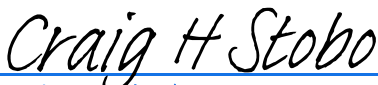
Resolution 5: Remuneration of Directors

That the directors be authorised to fix the remuneration of the independent directors of the Company from time to time from 1 November 2022 pursuant to the per position sums shown in the "Proposed Remuneration" column of the first table shown in note 5 of the explanatory notes.

- D. **OTHER BUSINESS**

To consider any other matter raised by a shareholder at the meeting.

On behalf of the Board



[Craig H Stobo \(Sep 1, 2022 11:58 GMT+12\)](#)

Craig Stobo
Chairman

About NZ Windfarms Limited

NZ Windfarms Ltd is a long term specialist wind farm owner and operator, with its revenue coming from the sale of sustainably generated electricity from its Te Rere Hau wind farm.

The Te Rere Hau wind farm is located on North Range Road in the Taranaki Ranges outside of Palmerston North. The wind farm has 92 turbines with a capacity of 46 MW producing enough clean energy to power about 16,000 homes, or in excess of half the households in Palmerston North. In comparison to generate the same amount of energy, a gas-fired power plant would emit roughly 64,000 tonnes of carbon dioxide, the same as an additional 23,000 cars on the road.

NZ Windfarms Ltd (NWF) is a public company listed on the NZ Stock Exchange. Up to date share trading information can be obtained from the NZX website.

EXPLANATORY NOTES

Listing Rules and Companies Act

The Company is listed on the NZX Main Board and must comply with the Listing Rules. In addition, various provisions of the Listing Rules are included in the Constitution. The Companies Act, the Constitution and the Listing Rules contain specific requirements which are relevant to the resolutions comprised in this Notice.

Nature of Resolutions

All resolutions are ordinary resolutions, meaning that they can be approved by a simple majority (more than 50%) of the votes cast, subject to the voting restrictions for resolution 5. In accordance with the NZX Listing Rules, no director or Associated Person of a director may vote on resolution 5 other than as proxy or representative of another person in accordance with that person's express instructions.

Set out below is further information on the resolutions to be proposed at this Meeting.

Resolution 1: Remuneration of auditors

BDO is automatically re-appointed as the auditor of the Company under section 207S of the Companies Act 1993. Resolution 1 authorises the Board to fix the fees and expenses of the auditor.

Resolution 2: Election of Craig Stobo



Craig Stobo
Independent Chairman

Term of Office

Craig Stobo was appointed to the Board on 1 February 2022 and as required by the NZX Listing Rules, any person appointed as a NZ Windfarms director by the Board, must retire at our next Annual Shareholders' Meeting. If they wish, they may seek election. Craig is eligible and is seeking election.

Board Committees

Member of Remuneration & Nomination Committee
Member of Health & Safety Committee

Biography

Craig is a commercially minded entrepreneur who co-launched BT Funds Management, Elevation Capital and the Local Government Funding Agency. He is a former investment banker and CEO. He is also currently Chair of NZX-listed company Precinct Properties NZ Ltd, and remains the inaugural Chair of the Local Government Funding Agency.

Craig is an Independent Director (as determined by the Board using the definition in the NZX Listing Rules).

The Board unanimously supports the election of Craig Stobo.

Resolution 3: Election of Philip Cory-Wright



Philip Cory-Wright
Independent Director

Term of Office

Philip Cory-Wright was appointed to the Board on 1 April 2022 and as required by the NZX Listing Rules, any person appointed as a NZ Windfarms director by the Board, must retire at our next Annual Shareholders' Meeting. If they wish, they may seek election. Philip is eligible and is seeking election.

Board Committees

Chair of the Repowering Committee
Member of Audit & Risk Committee
Member of Remuneration & Nomination Committee
Member of Health & Safety Committee

Biography

Philip is a professional director and business advisor. He is currently Chairman of Papa Rererangi i Puketapu | New Plymouth Airport and a director of Powerco, South Port New Zealand, Matariki Forestry Group and the New Zealand Local Government Funding Agency (LGFA). His executive career was primarily in investment banking with Southpac and Macquarie. He has advised Auckland Airport, QIC, Powerco, Restaurant Brands and the Higgins Family. Philip is a High Court Solicitor in New Zealand and Victoria and a Chartered Fellow of the New Zealand Institute of Directors.

Philip is an Independent Director (as determined by the Board using the definition in the NZX Listing Rules).

The Board unanimously supports the election of Philip Cory-Wright.

Resolution 4: Re-election of Patrick Brockie



Patrick Brockie
Independent Director

Term of Office

Under the NZX Listing Rules, a NZ Windfarms director must not hold office (without re-election) past the third Annual Shareholders' Meeting following the director's appointment, or 3 years, whichever is longer. If they wish, they may seek re-election. Patrick is eligible and is seeking election.

Board Committees

Chair of Audit & Risk Committee
Member of Remuneration & Nomination Committee
Member of Health & Safety Committee

Biography

Patrick is Chief Financial Officer at City Rail Link Limited. City Rail Link is a \$4.4bn 3.5km double-track tunnel underneath Auckland's city centre. Previously he was Head of Loans & Specialised Finance for ANZ from 2010 to 2018. Prior to ANZ, Patrick had a 20 year career with Citibank based in New Zealand, Singapore, Hong Kong and London with his last position as Managing Director and Global Head of Export & Agency Finance. Patrick has extensive experience with debt markets including project and acquisition finance with a strong focus on renewable energy and infrastructure. Patrick was Chair of Infrastructure New Zealand from 2015 to 2018.

Patrick is an Independent Director (as determined by the Board using the definition in the NZX Listing Rules).

The Board unanimously supports the re-election of Patrick Brockie.

Resolution 5: Directors' Remuneration

Under NZX Listing Rule 2.11.1 and the Company's constitution, no remuneration may be paid to a director in his or her capacity as a director of the Company, or as a director of a subsidiary (other than a listed subsidiary), unless such remuneration has been authorised by an ordinary resolution of shareholders.

The Board last proposed an increase in directors' remuneration in 2019. At that time, the Company set a fee pool of \$400,000 when there were four directors. That fee cap was automatically increased in accordance with the NZX Listing Rules by the addition of a fifth director.

Since 2019, the regulatory landscape in which the Company operates has continued to change, with increased regulatory risk and obligations resulting in increased demand on directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance. The Company's repowering project will involve additional commitment and this year the Board established a dedicated Repowering Committee to oversee this project.

The Company engaged Board Dynamics to provide a report on the current director remuneration at NWF and recommend changes (if any) in the current fees based on current market data since the last review in 2019. A copy of the Board Dynamics report is available in the Investor Centre section of www.nzwindfarms.co.nz.

The Board reviewed this market data and, based on a comparison of the Company's directors' fees to the market data, considers the proposed directors' remuneration set out in the table below is appropriate.

As part of this review the Board proposes that the total fee cap be abolished and that fees be approved based on the role of each director from time to time as set out in the table below.

Position	Proposed Remuneration
Chair	\$160,000
Director	\$70,000
Chair of Audit and Financial Risk Committee (ARC)	\$10,000*
Chair of Repower Committee (RC)	\$10,000*
Member of ARC	\$5,000*

**Fees for these roles are added to fees for other roles.*

If Resolution 5 is passed, the changes to the directors' remuneration will take effect on and from 1 November 2022.

The Board considers that alignment of directors' fees to market is important for the Company to be able to continue to attract and retain high performing directors whose skills and experience are well-suited to the Company's requirements.

Having taken into account the overall performance of the Company, the Board considers the fee increases proposed are fair and reflective of market conditions.

The effect of this change in remuneration for the current directors is set out in the table below:

Director	Roles	Current fees	Proposed fees
Craig Stobo	Chair	\$150,000	\$160,000
Patrick Brockie	Chair ARC	\$71,000	\$80,000 (\$70k + \$10k)
Mark Evans	Member ARC Chair Health and Safety Committee	\$68,000	\$75,000 (\$70k + \$5k)
Christine Spring	Member ARC Chair Remuneration and Nomination Committee	\$68,000	\$75,000 (\$70k + \$5k)
Philip Cory-Wright	Member ARC Chair Repowering Committee	\$68,000	\$80,000(\$70k + \$10K)
Total		\$425,000	\$470,000

PROCEDURAL NOTES

PERSONS ENTITLED TO VOTE

Voting entitlements for the meeting will be fixed as at 5:00pm on Tuesday 27 September 2022. Only people registered as shareholders at that time will be able to vote at this meeting and only on their shareholdings at that time.

Voting will be by poll.

There are no voting restrictions on resolutions 1 to 4. In accordance with the NZX Listing Rules, no director or Associated Person of a director may vote on resolution 5 other than as proxy or representative of another person in accordance with that person's express instructions.

HOW TO ATTEND THE MEETING

Provided COVID-19 restrictions do not prevent the Company from being able to hold the Annual Meeting in person on the Meeting Date, shareholders will be able to attend and participate in the Annual Meeting in person at **Link Market Services Limited (Level 30), PwC Tower, 15 Customs Street West, Auckland 1010**

Shareholders may also choose to attend the meeting virtually online through the web link <http://www.virtualmeeting.co.nz/NWF22>. By using the web platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information. Shareholders will require a valid email address to access the Virtual Meeting. To ask a question or to vote on resolutions utilising the online web platform, shareholders will require their shareholder number for verification purposes.

PROXIES AND CORPORATE REPRESENTATIVES

Any shareholder entitled to vote at the meeting may appoint a proxy (or representative, in the case of a corporate shareholder) to attend and vote on their behalf. A proxy need not be a NZ Windfarms shareholder. You may appoint the Chair of the meeting as your proxy. The Chair will vote according to your instructions. If the Chair is not instructed how to vote, he will vote in favour of all resolutions.

PROXY FORM

A Proxy Form is enclosed with this Notice of Meeting. Completed Proxy Forms must be received at the office of the Company's share registrar, Link Market Services Limited, by 11:00am on Tuesday 27 September 2022.

Please see the front page of the Proxy Form on how to return your proxy vote.

Shareholders can elect to lodge their proxy appointment online. You will need to go to the website of our share registrar, Link Market Services: <https://investorcentre.linkmarketservices.co.nz/voting/NWF>

You will be required to enter your CSN/Holder number and FIN and follow the instructions from there.

In addition, shareholders may return their completed proxy form by scanning and emailing to meetings@linkmarketservices.com

ORDINARY RESOLUTIONS

All resolutions are ordinary resolutions, meaning that they can be approved by a simple majority (more than 50%) of the votes cast, subject to the voting restrictions for resolution 5 set out above.

SHAREHOLDER QUESTIONS

Shareholders present will have the opportunity to ask questions using the online platform during the meeting or in person if the physical meeting goes ahead.

If you cannot attend the Annual Meeting but would like to ask a question, you can submit a question online by going to <https://investorcentre.linkmarketservices.co.nz/voting/NWF> and completing the online validation process or complete the question section of the proxy form and return to Link Market Services. Questions will need to be submitted by 11am Tuesday 27 September 2022.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up after the meeting.

NO CARPARKING

Attendees at the physical meeting will have to make their own car parking arrangements.

COVID-19 INSTRUCTIONS

Attendees at the physical meeting are advised to follow all COVID-19 related protocols and instructions at the venue such as mask use, social distancing, and hand sanitising.

The safety of our shareholders remains our key focus and if anyone is feeling unwell they should not attend the meeting in person.