

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To NZ Windfarms Limited ("**NWF**")

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 18 February 2025

Date this disclosure made: 28 February 2025

Date last disclosure made: 1 December 2023

Substantial product holder(s) giving disclosure

Full name(s): Meridian Energy Limited ("**Meridian**")

Summary of substantial holding

Class of quoted voting products: Class of quoted voting products: Ordinary shares in NZ Windfarms Limited (NZX Ticker code: NWF) ("**NWF Shares**").

Summary for Meridian

For **this** disclosure,—

- (a) total number held in class: 123,490,444
- (b) total in class: 363,900,692
- (c) total percentage held in class: 33.935%

For **last** disclosure,—

- (a) total number held in class: 72,743,748
- (b) total in class: 363,900,692
- (c) total percentage held in class: 19.990%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 18 February 2025, Meridian and NWF entered into a scheme implementation agreement (the "**SIA**") under which NWF agreed, subject to satisfaction (or waiver, if applicable) of certain conditions, to propose a scheme of arrangement under part 15 of the Companies Act 1993 in respect of the acquisition by Meridian of all the NWF Shares at a price of \$0.25 per NWF Share (the "**Scheme**").

Immediately following entry into the SIA, on 18 February 2025, Robert Alexander Stone ("**Mr Stone**") and Salt Funds Management Limited ("**Salt**") each entered into a separate

voting deed with Meridian, copies of which are attached to this notice as Appendix 1 (each being, a "**Voting Deed**"). Pursuant to the terms of such Voting Deed:

- (a) Mr Stone has agreed to vote the 41,000,000 NWF Shares that Mr Stone holds ("**Stone Shares**") in favour of the Scheme at the relevant meeting, if that Scheme is proposed.
- (b) Salt have agreed to vote the 9,746,696 NWF Shares that Salt holds ("**Salt Shares**") in favour of the Scheme at the relevant meeting, if that Scheme is proposed.

Entry into the Voting Deeds by Meridian has resulted in Meridian obtaining a relevant interest in 41,000,000 NWF Shares and 9,746,696 NWF Shares held by each of Mr Stone and Salt, respectively.

Details after relevant event

Details for Meridian

Nature of relevant interest(s):

Power to control the exercise of voting rights attached to the Stone Shares pursuant to the relevant Voting Deed (copy of which is attached as Appendix 1).

For that relevant interest,—

- (a) number held in class: 41,000,000
- (b) percentage held in class: 11.267%
- (c) current registered holder(s): Robert Alexander Stone
- (d) registered holder(s) once transfers are registered: Not applicable

Power to control the exercise of voting rights attached to the Salt Shares pursuant to the relevant Voting Deed (copy of which is attached as Appendix 1).

For that relevant interest,—

- (a) number held in class: 9,746,696
- (b) percentage held in class: 2.678%
- (c) current registered holder(s): Salt Funds Management Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Registered holder and beneficial owner of 72,743,748 NWF Shares

For that relevant interest,—

- (a) number held in class: 72,743,748
- (b) percentage held in class: 19.990%
- (c) current registered holder(s): No change

(d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 2, 98 Customhouse Quay, Wellington Central, Wellington, 6011, New Zealand

Contact details: Jason Woolley
+64 21 309 962
Jason.Woolley@meridianenergy.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Robert Alexander Stone

Certification

I, Jason Woolley, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

VOTING DEED FOR NZ WINDFARMS LIMITED SCHEME OF ARRANGEMENT

PARTIES

Meridian Energy Limited

The Shareholder set out in the Schedule to this Deed

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2. VOTING DEED1

3. RESTRICTION ON COMMUNICATIONS1

4. COMPLIANCE WITH EXEMPTION NOTICE2

5. TERMINATION2

6. GENERAL2

SCHEDULE 16

DEED dated 18 February

2025 at 9:02pm

PARTIES

Meridian Energy Limited

("Bidder")

The Shareholder set out in the Schedule to this Deed

("Shareholder")

INTRODUCTION

- A. NZ Windfarms Limited ("**Target**") and the Bidder have entered into a scheme implementation agreement dated on or about the date of this deed ("**SIA**") under which those parties have agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in the Target (the "**Scheme**").
- B. At the date of this deed the Shareholder holds the number of ordinary shares in the Target specified in the Schedule to this deed (the "**Specified Shares**"), and this deed sets out the terms and conditions on which the Shareholder has agreed to vote the Specified Shares in favour of the Scheme.

COVENANTS

1. DEFINED TERMS AND INTERPRETATION

In this deed, unless the context requires otherwise:

"**Competing Proposal**" has the meaning given to it in the SIA.

"**Scheme Plan**" has the meaning given to that term in the SIA.

"**Voting Rights**" has the meaning given in Rule 3 of the Takeovers Code.

2. VOTING DEED

The Shareholder unconditionally and irrevocably agrees that it will vote, or will procure that the chairman of the Target is appointed as its proxy in respect of the Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of any resolution to be put to the Target shareholders at the Scheme Meeting to approve the Scheme.

3. RESTRICTION ON COMMUNICATIONS

The Shareholder agrees that they will not, prior to termination of this deed, directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal; or

- (b) enter into, or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal,

provided that nothing in this clause 3 shall prevent any director of the Target (solely in that capacity) from taking an action the directors of the Target are entitled to do under clause 14 of the SIA.

4. COMPLIANCE WITH EXEMPTION NOTICE

It is expressly acknowledged and agreed that the Bidder does not, under this deed, become the controller of the Voting Rights attaching to the Specified Shares in any way other than in respect of the voting commitment contained in clause 2 of this deed.

5. TERMINATION

5.1 **Termination:** This deed will terminate on the earlier of:

- (a) the resolution to approve the Scheme is declared by the Target to have been passed;
- (b) the Bidder terminating this deed by written notice to the Shareholder;
- (c) the Shareholder terminating this deed in accordance with clause 5.2; and
- (d) the SIA being validly terminated in accordance with its terms.

5.2 **Shareholder termination:** The Shareholder may terminate this deed by written notice to the Bidder if the SIA or the Scheme Plan is amended or varied and the result of such amendment or variation:

- (a) is to reduce, defer or change the form of the consideration payable to Shareholders under the Scheme from that set out in the Scheme Plan; or
- (b) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's consent (acting reasonably) has not been obtained to such amendment or variation.

6. GENERAL

6.1 **Notices:** Each notice or other communication under this deed is to be made in writing and sent by personal delivery or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is:

- (a) **Shareholder:** the address details for the Shareholder held by the Target from time to time

(b) **Bidder:**

Address: L2, Old Bank Arcade, 98 Customhouse Quay, Wellington 6011,
New Zealand

Email: general.counsel@meridianenergy.co.nz

Attention: General Counsel

With a copy to (which will not constitute notice)

Address: Russell McVeagh, Level 24, NTT Tower, 157 Lambton Quay,
Wellington 6011, New Zealand

Email: cath.shirley-brown@russellmcveagh.com

Attention: Cath Shirley-Brown

- 6.2 **Market announcements:** The Shareholder consents to the Bidder and/or the Target referring to any part of this deed, including (but not limited to) the existence of this deed, naming the Shareholder and providing details of the Shareholder's Specified Shares, in any public statement it makes in respect of the Scheme, including (but not limited to) any announcements made through the NZX market announcement platform.
- 6.3 **Costs:** The parties will each bear their own costs and expenses incurred in connection with this deed.
- 6.4 **Counterparts:** This deed may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same deed. This deed will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this deed or any document or notice relating to this deed.
- 6.5 **Governing law:** This deed shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

SIGNED AS A DEED

BIDDER:

MERIDIAN ENERGY LIMITED

By:

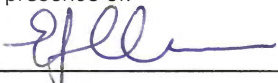


Signature of Authorised Signatory

Neal Barclay

Name of Authorised Signatory

In the presence of:



Signature of witness

ELIZABETH CLELAND

Name of witness

EXECUTIVE ASSISTANT

Occupation

WELLINGTON

City/town of residence

SHAREHOLDER

ROBERT ALEXANDER STONE


By:



Signature

Robert Alexander Stone

In the presence of:



Signature of witness

Ramlah Rahman

Name of witness |

Retired

Occupation

Singapore

City/town of residence

SCHEDULE 1

Shareholder	Robert Alexander Stone
Number of Specified Shares	41000000

VOTING DEED FOR NZ WINDFARMS LIMITED SCHEME OF ARRANGEMENT

PARTIES

Meridian Energy Limited

The Shareholder set out in the Schedule to this Deed

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4. COMPLIANCE WITH EXEMPTION NOTICE2

5. TERMINATION2

6. GENERAL2

SCHEDULE 15

DEED dated 18 February

2025 at 9:08pm

PARTIES

Meridian Energy Limited

("Bidder")

The Shareholder set out in the Schedule to this Deed

("Shareholder")

INTRODUCTION

- A. NZ Windfarms Limited ("**Target**") and the Bidder have entered into a scheme implementation agreement dated on or about the date of this deed ("**SIA**") under which those parties have agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in the Target (the "**Scheme**").
- B. At the date of this deed the Shareholder holds the number of ordinary shares in the Target specified in the Schedule to this deed (the "**Specified Shares**"), and this deed sets out the terms and conditions on which the Shareholder has agreed to vote the Specified Shares in favour of the Scheme.

COVENANTS

1. DEFINED TERMS AND INTERPRETATION

In this deed, unless the context requires otherwise:

"**Competing Proposal**" has the meaning given to it in the SIA.

"**Scheme Plan**" has the meaning given to that term in the SIA.

"**Voting Rights**" has the meaning given in Rule 3 of the Takeovers Code.

2. VOTING DEED

The Shareholder unconditionally and irrevocably agrees that it will vote, or will procure that the chairman of the Target is appointed as its proxy in respect of the Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of any resolution to be put to the Target shareholders at the Scheme Meeting to approve the Scheme.

3. RESTRICTION ON COMMUNICATIONS

The Shareholder agrees that they will not, prior to termination of this deed, directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal; or

- (b) enter into, or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal,

provided that nothing in this clause 3 shall prevent any director of the Target (solely in that capacity) from taking an action the directors of the Target are entitled to do under clause 14 of the SIA.

4. COMPLIANCE WITH EXEMPTION NOTICE

It is expressly acknowledged and agreed that the Bidder does not, under this deed, become the controller of the Voting Rights attaching to the Specified Shares in any way other than in respect of the voting commitment contained in clause 2 of this deed.

5. TERMINATION

5.1 **Termination:** This deed will terminate on the earlier of:

- (a) the resolution to approve the Scheme is declared by the Target to have been passed;
- (b) the Bidder terminating this deed by written notice to the Shareholder;
- (c) the Shareholder terminating this deed in accordance with clause 5.2; and
- (d) the SIA being validly terminated in accordance with its terms.

5.2 **Shareholder termination:** The Shareholder may terminate this deed by written notice to the Bidder if the SIA or the Scheme Plan is amended or varied and the result of such amendment or variation:

- (a) is to reduce, defer or change the form of the consideration payable to Shareholders under the Scheme from that set out in the Scheme Plan; or
- (b) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's consent (acting reasonably) has not been obtained to such amendment or variation.

6. GENERAL

6.1 **Notices:** Each notice or other communication under this deed is to be made in writing and sent by personal delivery or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is:

- (a) **Shareholder:** the address details for the Shareholder held by the Target from time to time

(b) **Bidder:**

Address: L2, Old Bank Arcade, 98 Customhouse Quay, Wellington 6011,
New Zealand

Email: general.counsel@meridianenergy.co.nz

Attention: General Counsel

With a copy to (which will not constitute notice)

Address: Russell McVeagh, Level 24, NTT Tower, 157 Lambton Quay,
Wellington 6011, New Zealand

Email: cath.shirley-brown@russellmcveagh.com

Attention: Cath Shirley-Brown

- 6.2 **Market announcements:** The Shareholder consents to the Bidder and/or the Target referring to any part of this deed, including (but not limited to) the existence of this deed, naming the Shareholder and providing details of the Shareholder's Specified Shares, in any public statement it makes in respect of the Scheme, including (but not limited to) any announcements made through the NZX market announcement platform.
- 6.3 **Costs:** The parties will each bear their own costs and expenses incurred in connection with this deed.
- 6.4 **Counterparts:** This deed may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same deed. This deed will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this deed or any document or notice relating to this deed.
- 6.5 **Governing law:** This deed shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

SIGNED AS A DEED

BIDDER:

MERIDIAN ENERGY LIMITED

By:



Signature of Authorised Signatory

Neal Barclay

Name of Authorised Signatory

In the presence of:



Signature of witness

ELIZABETH CLELAND

Name of witness

EXECUTIVE ASSISTANT

Occupation

WELLINGTON

City/town of residence

SHAREHOLDER:

SALT FUNDS MANAGEMENT LIMITED

By:

Signature of Director

Matthew Goodson

Name of Director

Signature of Director

Paul Harrison

Name of Director

SIGNED AS A DEED

BIDDER:

MERIDIAN ENERGY LIMITED

By:

Signature of Authorised Signatory

Name of Authorised Signatory

In the presence of:

Signature of witness

Name of witness

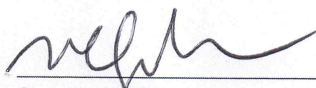
Occupation

City/town of residence

SHAREHOLDER:

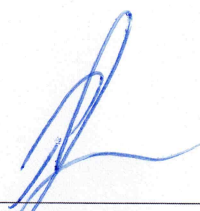
SALT FUNDS MANAGEMENT LIMITED

By:



Signature of Director

Matthew Goodson
Name of Director



Signature of Director

Paul Harrison
Name of Director

SCHEDULE 1

Shareholder	Salt Funds Management Limited
Number of Specified Shares	9746696