

**IN THE HIGH COURT OF NEW ZEALAND  
AUCKLAND REGISTRY**

**I TE KŌTI MATUA O AOTEAROA  
TĀMAKI MAKĀURAU ROHE**

**CIV-2025-404-1051**

**UNDER** Part 7 and Part 19 of the High Court Rules 2016

**IN THE MATTER** of a scheme of arrangement under Part 15 of the  
Companies Act 1993

**AND**

**IN THE MATTER** of NZ WINDFARMS LIMITED  
Applicant

---

**INITIAL ORDERS UNDER PART 15 OF THE COMPANIES ACT 1993**

**12 MAY 2025**

---



---

Applicant's Solicitor  
PO Box 2401 AUCKLAND 1140  
Tel +64 9 300 2600  
Fax +64 9 300 2609

**WYNN WILLIAMS**

Solicitor: G D Simms | N F D Moffat  
(greg.simms@wynnwilliams.co.nz) |  
(nick.moffatt@wynnwilliams.co.nz)

**To:** The Registrar of the High Court at Auckland

**And to:** Any person the Court directs to be served

**This document notifies you that -**

- 1 The without notice interlocutory application for initial orders under Part 15 of the Companies Act 1993 (**Application for Initial Orders**) made by NZ Windfarms Limited on 9 May 2025 was determined by the Honourable Justice Lang on the 12th day of May 2025.
- 2 The determination was made without a hearing.
- 3 The following orders were made directing that:

**Service and Representation**

- (a) service of the Application for Initial Orders on all persons affected be dispensed with;
- (b) personal service of the originating application for orders approving the proposed scheme of arrangement (**Scheme**) under Part 15 of the Companies Act 1993 (**Act**) (**Application for Final Orders**) be dispensed with, and instead:
  - (i) NZ Windfarms send to Meridian Energy Limited (**Meridian**) and the Takeovers Panel by electronic means copies of all documents that it files in this proceeding; and
  - (ii) that all other affected parties be served in accordance with the orders below;
- (c) NZ Windfarms is granted leave to effect service on those affected persons outside the jurisdiction in the manner set out below;
- (d) except as provided in these orders, NZ Windfarms is not required to serve any other documents on the persons specified in these orders;

**Notice of Scheme Meeting and Scheme Booklet**

- (e) at least 15 working days before the meeting of shareholders described in these orders (**Scheme Meeting**), NZ Windfarms will send the information set out in paragraph 3(g) (**Shareholder Materials**) to the following persons:
  - (i) the directors of NZ Windfarms;





- (ii) the auditors of NZ Windfarms; and
  - (iii) the shareholders of NZ Windfarms as listed on its share register as at 5:00pm on the date which is two working days before the Shareholder Materials are sent (**Share Register Date**);
- (f) the Shareholder Materials will be lodged, by NZ Windfarms, on the NZX market announcement platform prior to its distribution to shareholders and no later than 20 working days before the Scheme Meeting;
- (g) the Shareholder Materials will comprise the following, in substantially the same form as set out at pages 0431 – 0436, 0452 – 0501 and 0502 – 0568 of the affidavit of Craig Hamilton Stobo affirmed 9 May 2025, save as amended, revised or supplemented in accordance with paragraph 3(m):
  - (i) a Voting/Proxy form; and
  - (ii) the scheme booklet (**Scheme Booklet**) in respect of the Scheme, which will contain the following materials:
    - (1) a letter from the Chairman of NZ Windfarms, Craig Hamilton Stobo;
    - (2) an indicative timetable for the Scheme;
    - (3) the formal notice of the Scheme Meeting, including the resolution that shareholders will be asked to vote on at the Scheme Meeting;
    - (4) explanatory notes giving shareholders details of the Scheme and Meridian;
    - (5) information equivalent to Schedule 1 of the Takeovers Code;
    - (6) information equivalent to Schedule 2 of the Takeovers Code;
    - (7) the independent adviser's report prepared by Calibre Partners on the merits of the Scheme for shareholders;
    - (8) the Scheme Plan (as defined in the Scheme Booklet); and



- (9) the deed poll executed by Meridian;
- (h) the Shareholder Materials will be sent to those persons specified in paragraph 3(e) as follows:
  - (i) to the directors and auditors of NZ Windfarms by email;
  - (ii) to the shareholders of NZ Windfarms by sending it to the shareholders' addresses as recorded on the share register for NZ Windfarms at 5.00pm on the Share Register Date in:
    - (1) electronic format to all shareholders who have elected to receive documents from NZ Windfarms in electronic form together with a cover email providing a link(s) to the Shareholder Materials; and
    - (2) by ordinary mail in hardcopy format to all other shareholders;
- (i) the Shareholder Materials be deemed to have been received by all those to whom they were ordered to be sent:
  - (i) 24 hours after the Shareholder Materials are sent in accordance with paragraphs 3(h)(i) and 3(h)(ii)(1); and
  - (ii) 3 days after the Shareholder Materials are posted in accordance with paragraph 3(h)(ii)(2);
- (j) NZ Windfarms will provide, on written request, in the manner referred to in order 3(h)(ii) and as soon as practicable, a copy of the Shareholder Materials to any other person who becomes a shareholder of NZ Windfarms after the Share Register Date but before 5:00pm on 22 June 2025, or, if the Scheme Meeting is adjourned, 5:00pm on the day which is two days before the adjourned meeting time for the Scheme Meeting (**Voting Eligibility Date**);
- (k) NZ Windfarms will from, no later than, the first working day after the Shareholder Materials are sent to all shareholders, make:
  - (i) electronic copies of the Shareholder Materials available on the NZ Windfarms website ([www.nzwindfarms.co.nz](http://www.nzwindfarms.co.nz));





- (ii) hard copies of the Shareholder Materials available for inspection and removal at Wynn Williams, Level 20, Vero Centre, 48 Shortland Street, Auckland 1010; and
  - (iii) an electronic copy of each of the sealed initial orders and the Application for Final Orders available on the NZ Windfarms website ([www.nzwindfarms.co.nz](http://www.nzwindfarms.co.nz));
- (l) NZ Windfarms may make such amendments to the Scheme as it may determine are in the best interests of NZ Windfarms and its shareholders, and to which Meridian has agreed in writing, as well as any inconsequential amendments to the Scheme, and the Scheme as so amended will be the Scheme to be submitted to shareholders at the Scheme Meeting for approval in accordance with the order sought at paragraph 3(q);
- (m) NZ Windfarms may make amendments, revisions, or supplements to the Shareholder Materials but where these are material and made after the Shareholder Materials have been sent to shareholders, but more than 72 hours before the Scheme Meeting, those changes will be notified to shareholders as soon as reasonably practicable, with such notification to be made through:
  - (i) market announcement on the NZX market announcement platform; and/or
  - (ii) other means that NZ Windfarms considers will ensure timely notification.
- (n) the accidental failure or omission by NZ Windfarms to send the Shareholder Materials to any persons required to be provided with them under these orders or the non-receipt of such documents by any persons will not constitute a breach of these orders nor invalidate any resolution passed or proceedings taken at the Scheme Meeting, but if any such failure or omission is brought to the attention of NZ Windfarms, then it shall endeavour to rectify it by the method and in the time most reasonably practicable in the circumstances;
- (o) NZ Windfarms is not required to send the Shareholder Materials to those shareholders, if any, for whom NZ Windfarms does not have a known address, but if any such shareholder contacts NZ



Windfarms to update its address details before the Voting Eligibility Date, NZ Windfarms is required to provide the Shareholder Materials to that shareholder.

### **Scheme Meeting**

- (p) NZ Windfarms is to hold a special meeting of shareholders (**Scheme Meeting**):
  - (i) on 24 June 2025 (or such later date to be notified by NZ Windfarms if it considers it necessary or desirable to do so, including to comply with any applicable legal restrictions or other relevant regulatory considerations) at 9:00am (New Zealand time);
  - (ii) at:
    - (1) MUFG Corporate Markets' (**MUFG**) offices on Level 30, PwC Tower, 15 Customs Street West, Auckland, 1010; and
    - (2) online through MUFG's virtual meeting platform at [www.virtualmeeting.co.nz/nwfs25](http://www.virtualmeeting.co.nz/nwfs25);
- (q) NZ Windfarms shall, at the Scheme Meeting, in accordance with order 3(v) below, put the resolution for shareholders' consideration to approve the Scheme described in the Shareholder Materials, subject to any amendment to the Scheme by NZ Windfarms before the Scheme Meeting in a manner consistent with these orders ("**Resolution**");
- (r) only holders of NZ Windfarms shares whose names appear in the share register for NZ Windfarms as at the Voting Eligibility Date are entitled to be represented and vote at the Scheme Meeting or any adjournment or postponement thereof;
- (s) the shareholders are in the following interest classes for the purposes of voting at the Scheme Meeting:
  - (i) a class consisting of Meridian; and
  - (ii) a further class, consisting of all NZ Windfarm shareholders, other than Meridian;





- (t) notwithstanding paragraph 3(s), there will be one scheme meeting held only, not two separate meetings for each interest class;
- (u) the vote will be conducted by poll with postal voting permitted;
- (v) the Resolution will be passed if it is approved by:
  - (i) a majority of 75% of the votes of the shareholders in each interest class entitled to vote and voting on the question; and
  - (ii) a simple majority of the votes of those shareholders entitled to vote;
- (w) in respect of proxy and/or postal votes:
  - (i) to be valid, all completed proxy and/or postal votes must be received by MUFG by no later than 9:00am on 22 June 2025 or, if the Scheme Meeting is adjourned, forty-eight hours before the adjourned meeting time for the Scheme Meeting **(Proxy Deadline)** and can be submitted:
    - (1) online at:  
<https://nz.investorcentre.mpms.mufg.com/voting/NWF>;
    - (2) by mail to: MUFG Corporate Markets, PO Box 91976, Auckland 1142;
    - (3) by email to: [meetings.nz@cm.mpms.mufg.com](mailto:meetings.nz@cm.mpms.mufg.com)
  - (ii) NZ Windfarms is entitled to disregard any proxy and/or postal votes received after the Proxy Deadline but, notwithstanding NZ Windfarms' constitution, NZ Windfarms may, in its sole discretion, waive the Proxy Deadline if it considers such waiver to be its best interest and in the best interest of NZ Windfarms' shareholders as a whole;
- (x) subject to these orders, the Scheme Meeting will be conducted in accordance with the Act and the constitution of NZ Windfarms;

#### **Reporting the results of the Scheme Meeting**

- (y) NZ Windfarms will notify the outcome of the Scheme Meeting by:
  - (i) lodging the results on the NZX market announcement platform as soon as practicable after voting at the Scheme Meeting is complete; and



- (ii) serving notice on persons entitled under paragraph 3(ee) below to appear and be heard at the hearing of the Application for Final Orders, with such notice to be served as soon as practicable after voting at the Scheme Meeting is complete;
- (z) prior to the Court's consideration of the Application for Final Orders, NZ Windfarms is required to file and serve on any party who has filed and served documents under paragraph 3(bb) or 3(cc), affidavit evidence:
  - (i) verifying compliance with the requirements of the initial orders made by the Court;
  - (ii) setting out the details of any no-objection letter so issued by the Takeovers Panel; and
  - (iii) confirming the outcome of the Scheme Meeting.

#### **Hearing date for application for final court orders**

- (aa) the Application for Final Orders will be heard at the Auckland High Court at 10.00am on Wednesday, 16 July 2025 (**Final Hearing Date**);

#### **Rights of Appearance and Opposition**

- (bb) any shareholder who wishes to appear and be heard on the Application for Final Orders must file in the High Court (Auckland Registry) and serve on NZ Windfarms at Wynn Williams, Level 20, Vero Centre, 48 Shortland Street, Auckland 1010 or by email to greg.simms@wynnwilliams.co.nz, nick.moffatt@wynnwilliams.co.nz, and jono.morton@wynnwilliams.co.nz:
  - (i) a notice of appearance or a notice of opposition (as applicable and, in either case, containing an address for service); and
  - (ii) any affidavit evidence relied upon; and
  - (iii) any memoranda of submissions relied upon;
- (cc) any other person who claims to have a proper interest in the Scheme and who wishes to appear and be heard on the





Application for Final Orders must file in the High Court (Auckland Registry) and serve on NZ Windfarms at Wynn Williams, Level 20, Vero Centre, 48 Shortland Street, Auckland 1010 or by email to [greg.simms@wynnwilliams.co.nz](mailto:greg.simms@wynnwilliams.co.nz), [nick.moffatt@wynnwilliams.co.nz](mailto:nick.moffatt@wynnwilliams.co.nz) and [jono.morton@wynnwilliams.co.nz](mailto:jono.morton@wynnwilliams.co.nz):

- (i) an application for leave to be heard on the Application for Final Orders (containing an address for service);
  - (ii) a notice of opposition;
  - (iii) any affidavit evidence relied upon; and
  - (iv) any memoranda of submissions relied upon;
- (dd) the documents set out at paragraph 3(bb) and 3(cc) must be filed and served no later than five working days before the Final Hearing Date;
- (ee) subject to any other order of the Court, the only persons entitled to appear and be heard at the Application for Final Orders are:
- (i) NZ Windfarms;
  - (ii) the Takeovers Panel;
  - (iii) Meridian;
  - (iv) any shareholder who files a notice of appearance or opposition in accordance with paragraph 3(bb) above; and
  - (v) those persons who are granted leave pursuant to an application made in accordance with paragraph 3(cc) above;
- (ff) by no later than four working days before the Final Hearing Date, NZ Windfarms will serve a copy of all documents filed in support of the Application for Final Orders on every person entitled under paragraphs 3(bb) and 3(cc) to appear and be heard at the Application for Final Orders;
- (gg) by no later than two working days before the Final Hearing Date, NZ Windfarms will file and serve any papers in reply on every person who has filed, and served on NZ Windfarms, the documents specified in orders 3(bb) and 3(cc);



- (hh) if the hearing of the Application for Final Orders is adjourned for any reason, NZ Windfarms is required to serve only those persons who are entitled to appear and be heard pursuant to paragraph 3(ee) notice of the new hearing date;

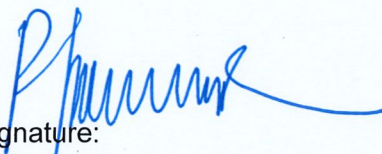
*Confidentiality*

- (ii) all documents on the Court file for this proceeding shall not be searched, inspected or copied without leave of the Court on notice to NZ Windfarms; and

*Leave to return to Court at short notice*

- (jj) NZ Windfarms or any other person entitled under paragraph 3(ee) above to appear and be heard at the Application for Final Orders be granted leave to apply for further orders on twenty-four hours' notice.

Date: 12 May 2025

Signature: 

(Registrar/Deputy Registrar)

**R KUMAR**  
**DEPUTY REGISTRAR**

