



NZ Windfarms Ltd  
POWERED BY NATURE

# Offer Document

**1 for 8.5 Renounceable Rights  
Offer of Ordinary Shares**

Dated 7 November 2023

NOT FOR RELEASE TO U.S. WIRE  
SERVICES OR DISTRIBUTION IN THE  
UNITED STATES.

Apply online at [nzwindfarms.capitalraise.co.nz](https://nzwindfarms.capitalraise.co.nz) by 5:00pm on 20 November 2023

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If you wish to subscribe for shares, apply online at [nzwindfarms.capitalraise.co.nz](https://nzwindfarms.capitalraise.co.nz) by 5:00pm (New Zealand time) on 20 November 2023, unless the offer is extended. To complete your acceptance online you will need your Holder Number and the unique Entitlement Number that has been sent to Eligible Shareholders.

This offer document is an important document. It explains NZ Windfarms Limited's plans to raise new capital of up to approximately \$6 million through a rights issue and your opportunity to participate. The rights issue detailed in this document will give all Eligible Shareholders the right to acquire 1 additional share for every 8.5 shares they hold on the Record Date (5.00pm on 3 November 2023), at a price of \$0.155 per share.

You should read the whole offer document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your financial or legal adviser.

# 1 Chair's Letter

**Dear Shareholder,**

The Directors of NZ Windfarms Limited are pleased to offer you the opportunity to participate in our 1 for 8.5 pro-rata renounceable rights issue, offering up to 39,000,000 new fully paid ordinary shares at NZ\$0.155 per share.

On 25 October 2023 NZ Windfarms announced its agreement with Meridian Energy Limited ("Meridian") to pursue, subject to conditions (including shareholder approval), the development and repower of the Te Rere Hau wind farm, as well as a placement of shares to Meridian. Meridian now holds approximately 13% of the shares in NZ Windfarms.

I encourage you to read our announcement which is available here <https://www.nzx.com/announcements/420505> as it sets out particulars of these important changes for NZ Windfarms.

The repower and expansion of Te Rere Hau, assuming it goes ahead, will provide NZ Windfarms with an anchor for future growth into other renewable energy development opportunities.

NZ Windfarms has used the funds raised from the placement to Meridian substantially to repay bank debt. Proceeds of this rights issue will be used to fund the company's operations through to a final investment decision on the repower and to pursue other new development opportunities.

The offer is made at the same price (NZ\$0.155 per share) as shares issued by the company to Meridian on 25 October 2023. The offer price is above the market price of NZ Windfarms' shares on the NZX Main Board on that date.

**BEFORE DECIDING WHETHER TO ACCEPT THIS OFFER, YOU SHOULD COMPARE THE ISSUE PRICE WITH THE CURRENT MARKET PRICE OF NZ WINDFARMS' SHARES.**

**YOU HAVE UNTIL 5.00PM ON 20 NOVEMBER 2023 TO SUBSCRIBE FOR NEW SHARES, UNLESS THE OFFER IS EXTENDED.**

The Rights are quoted on the NZX Main Board under ticker code NWFRB. So, if there are offers for the Rights, Eligible Shareholders who do not wish to apply for shares may sell all or some of their Rights on the NZX Main Board up to 14 November 2023.

Further details about the rights issue and the terms and conditions of the issue are set out in this Offer Document. To take up all or some of your rights, please complete the online application at <https://nzwindfarms.capitalraise.co.nz>, by no later than 5.00pm (NZ time) on 20 November 2023. Payment of your Application Monies can be made by direct debit in New Zealand dollars.

Please read this Offer Document carefully before deciding what to do. If you have any questions about how to deal with your rights, I encourage you to talk to a professional adviser.

On behalf of the Board, I invite you to consider this opportunity and thank you in advance for your ongoing support of NZ Windfarms Limited.

**Yours sincerely,**  
**Craig H. Stobo**  
**Chair**

# 2 Important Notice

## General information

This document has been prepared by NZ Windfarms Limited (“NZ Windfarms”) in connection with a 1 for 8.5 pro-rata renounceable rights offer of new Ordinary Shares. The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision or about the Offer or NZ Windfarms.

## Additional information available under continuous disclosure obligations

NZ Windfarms is subject to continuous disclosure obligations under the NZX Listing Rules. Market releases by NZ Windfarms, including its most recent financial statements, are available at [www.nzx.com](http://www.nzx.com) under stock code NWF.

NZ Windfarms may, during the Offer, make additional releases to NZX. No release by NZ Windfarms Limited to NZX will permit an Applicant to withdraw any previously submitted Application without NZ Windfarms Limited’s prior consent.

## Market Price of Shares

The market price of Shares may increase or decrease between the date of this document and the date of allotment of New Shares. Any changes in the market price of Shares will not affect the Issue Price, and the market price of New Shares following allotment may be higher or lower than the Issue Price.

Eligible Shareholders should check the market price before applying for New Shares.

## Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand. Without limitation, the New Shares to be offered and sold under this Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States.

The distribution of this document in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions that apply to them.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

## No Guarantee

No person named in this document (nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of NZ Windfarms or any return on any investment made pursuant to this document. Eligible Shareholders should be aware that there are risks associated with investing in the New Shares. The principal risk is that Eligible Shareholders may not be able to recoup the Issue Price and/or may not receive any dividends, entitlements or other distributions in respect of the New Shares. In addition, the market for the New Shares may not be liquid. If liquidity is low, Eligible Shareholders may be unable to sell their New Shares at an acceptable price or at all.

## Decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire New Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

## Privacy

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Form will be held by NZ Windfarms and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in NZ Windfarms. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

## Use of Funds

NZ Windfarms plans to use the funds for its operations and to pursue its development opportunities.

## Dividend Policy

The Board announced a pause of dividends in February this year but intends to recommence paying dividends, subject to:

- NZ Windfarms' performance meeting current FY24 EBITDAF guidance; and
- the Dividend Policy adopted by the Board which, inter alia, provides for quarterly dividends of 70% to 100% of free cash flow.

## Amendments to the Offer and Waiver of Compliance

Notwithstanding any other term or condition of the Offer, NZ Windfarms may, at its discretion:

- make immaterial modifications to the Offer on such terms and conditions it thinks fit (in which event applications for Shares under the Offer will remain binding on the Applicant notwithstanding such modification and irrespective of whether an application was received by the Registrar before or after such modification is made); and/or
- suspend or terminate the Offer at any time prior to the issue of the Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, Application Monies will be refunded to Applicants without interest within 5 business days of termination.

NZ Windfarms reserves the right to waive compliance with any provision of these terms and conditions.

NZ Windfarms will notify NZX of any waiver, amendment, variation, suspension, withdrawal, or termination of the Offer.

## Enquiries

Enquiries about the Offer can be directed to an NZX Firm, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on your Entitlement notification, or how to complete the online application, please contact the Registrar whose contact details are set out in the Directory.

## Times and Dollars

All references in this document to time is to New Zealand time. All references to \$ are to New Zealand dollars.

## Defined Terms

Capitalised terms used in this document have the meaning set out in the Glossary at the back of this document.

# 3 Key Terms

<b>Issuer</b>	NZ Windfarms Limited
<b>The Offer</b>	A pro-rata renounceable rights issue of 1 New Share for every 8.5 Existing Shares held on the Record Date
<b>Eligible Shareholder</b>	Shareholders with registered addresses in New Zealand on the Record Date and other Shareholders that NZ Windfarms is satisfied can participate in the Offer in compliance with all applicable laws
<b>Issue price</b>	\$0.155 per New Share
<b>Offer Size</b>	Maximum amount to be raised under the Offer: \$6,045,000
<b>New Shares</b>	The same class as (and rank equally with) existing Shares on the Issue Date
<b>Shares currently on issue</b>	331,273,084 Shares
<b>Maximum number of New Shares being offered</b>	39,000,000 New Shares
<b>Maximum Shares on completion of the Offer</b>	370,273,084 Shares
<b>How to apply</b>	Application must be made by completing the online application at <a href="https://nzwindfarms.capitalraise.co.nz">nzwindfarms.capitalraise.co.nz</a> , and making payment in New Zealand dollars, by no later than 5.00pm (NZ time) on 20 November 2023.
<b>Underwriting</b>	The Offer is underwritten by Meridian Energy Limited which has agreed to subscribe for up to 28,801,895 New Shares (but so shares to be held by Meridian in NWF do not exceed 19.99% of all shares) at the Issue Price if there is a shortfall in acceptances of the Offer. Meridian Energy Limited holds 43,209,500 Existing Shares but makes no guarantee or representation with respect to the New Shares or the Offer.
<b>Rights</b>	<p>Eligible Shareholders may take up some, or all, or none of their Rights.</p> <p>The Rights are quoted on the NZX Main Board under ticker code NWFRB. If there are offers for the Rights, Eligible Shareholders may sell all or some of their Rights on the NZX Main Board until 14 November 2023</p> <p>Rights purchased on the NZX Main Board may only be exercised by purchasers who have registered addresses in New Zealand.</p> <p>The Rights should only have value if the market price of Existing Shares exceeds the Issue Price. Applicable brokerage fees will be payable on a sale of Rights.</p>

# 4 Important Dates

Announcement of the Offer	25 October 2023
Quotation of Rights commences	2 November 2023
Record Date for determining Entitlements	5.00pm, 3 November 2023
Offer opens	10.00am, 7 November 2023
Quotation of Rights ceases	14 November 2023
Closing Date (last day for receipt of renunciations and online applications with payment)	5.00pm, 20 November 2023
Allotment and issue of New Shares and dispatch of holding certificates (" <b>Issue Date</b> ")	by 27 November 2023
Expected date for quotation of New Shares	27 November 2023

These dates are subject to change and are indicative only. NZ Windfarms reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. NZ Windfarms reserves the right to withdraw the Offer at any time in its absolute discretion.

# 5 Terms Of The Offer

## 1 The Offer

The Offer is an offer of New Shares in NZ Windfarms to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 8.5 Existing Shares held on the Record Date (with any fractional entitlements rounded up to the nearest whole number).

The New Shares are of the same class as (and rank equally with) Existing Shares, which are quoted on the NZX Main Board. It is a term of the Offer that NZ Windfarms will take any necessary steps to ensure that the New Shares are quoted immediately after the issue.

The Rights are quoted on the NZX Main Board under ticker code NWFRB. If there are offers for the Rights, Eligible Shareholders may sell all or some of their Rights on the NZX Main Board until 14 November 2023.

Shareholders may also take up all or some of their Rights, or do nothing with their Rights.

The maximum number of New Shares being offered under the Offer is 39,000,000.

## 2 Issue Price

The Issue Price is \$0.155 per New Share. The Issue Price was at a premium to the market price of NZ Windfarms shares as at the date of announcement of this Offer. The Issue Price must be paid in full online at [nzwindfarms.capitalraise.co.nz](https://nzwindfarms.capitalraise.co.nz) by 5:00 pm on 20 November 2023. To complete your acceptance online you will need your Holder Number and the unique Entitlement Number that has been sent to Eligible Shareholders. NZ Windfarms may accept late Applications and Application Monies but has no obligation to do so. NZ Windfarms may accept or reject (at its discretion) any online application which it considers is not completed correctly and may correct any errors or omissions on any online application.

If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date (5.00pm on 20 November 2023), their Rights will lapse.

Application Monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of NZ Windfarms and will be retained by NZ Windfarms whether or not the issue and allotment of New Shares takes place.

Any refunds of Application Monies will be made within 5 Business Days of allotment (or if a decision not to proceed with the Offer is made, within 5 Business Days of that decision).

## 3 Eligibility

The Offer is only open to Eligible Shareholders, being those persons with registered addresses in New Zealand, who are registered as Shareholders at the Record Date, or persons that NZ Windfarms is satisfied can participate in the Offer in compliance with all applicable laws.

This document should not be sent or given to any person outside New Zealand or in circumstances in which the Offer or distribution of this document would be unlawful.

## 4 Opening and Closing Dates

The Offer will open for receipt of acceptances at 10.00am on 7 November 2023 (the "Opening Date"). The last day for receipt of the completed online application and payment is 5.00pm on 20 November 2023 (the "Closing Date"), subject to NZ Windfarms varying those dates in accordance with the Listing Rules.



## 5 Rights Trading

Application has been made for permission to quote the Rights on the NZX Main Board and all the requirements of NZX relating to such quotation that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement in this document.

## 6 Allotment and issue of New Shares

New Shares are expected to be allotted and issued by 27 November 2023 (the “**Issue Date**”). Statements for New Shares will be issued and mailed in accordance with the Listing Rules. If the Offer is extended NZ Windfarms reserves the right to allot applications for shares received before the original closing date

## 7 Terms and Ranking of New Shares

New Shares allotted and issued will be fully paid and will be the same class as (and rank equally in all respects with) other Shares on issue that are quoted on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in NZ Windfarms’ constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of NZ Windfarms on any liquidation.

## 8 Rights

If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares, sell your entitlement or allow your Entitlement to lapse.

If NZ Windfarms receives both a renunciation and an acceptance in respect of the same Right(s), the renunciation takes priority over the acceptance.

## 9 No Minimum Amount to be raised

There is no minimum amount that must be raised for the Offer to proceed.

## 10 Main Board Quotation

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. The Main Board is a licensed market operated by NZX, a licensed market operator, regulated under the FMCA.

## 11 NZX Listing Rules

The issue of New Shares under the Offer is being undertaken under Listing Rule 4.3.1(a) (Pro-rata issue) and 4.4 (Rules applicable to pro rata issues).

## 12 Governing Law

This document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.

# 6 Glossary

“**Allotment Date**” means the date for allotment of New Shares under the Offer, expected to be on 27 November 2023.

“**Applicant**” means an investor whose application for New Shares has been received by the Registry prior to the Closing Date.

“**Application**” means an application to subscribe for New Shares under this document.

“**Application Monies**” means monies received from Applicants in respect of their Applications.

“**Board**” means the board of directors of NZ Windfarms.

“**Business Day**” has the meaning given to that term in the Listing Rules.

“**Closing Date**” means 5.00pm on 20 November 2023.

“**Company**” means NZ Windfarms Limited (New Zealand Company Number 1231708).

“**Eligible Shareholder**” means a Shareholder of NZ Windfarms with registered addresses in New Zealand as at the Record Date and any other Shareholder that NZ Windfarms is satisfied can participate in the Offer in compliance with all applicable laws.

“**Entitlement**” means the number of Rights to which Eligible Shareholders are entitled.

“**Entitlement Notification**” means the personalised entitlement form provided to Eligible Shareholders.

“**Existing Share**” means an Ordinary Share in NZ Windfarms on issue on the NZX Main Board at 5.00pm on the Record Date.

“**Issue Date**” means the date of allotment of the New Shares pursuant to the exercise of Entitlements, which is expected to be 27 November 2023.

“**Issue Price**” means \$0.155 per New Share.

“**Listing Rules**” means the NZX Main Board Listing Rules.

“**New Share**” means an Ordinary Share offered under the Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the New Shares.

“**NZX**” means NZX Limited.

“**NZX Firm**” means an entity designated as a NZX Firm under the Participant Rules of NZX.

“**Offer**” means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, under the renounceable rights offer set out in this document.

“**Opening Date**” means 10.00am on 7 November 2023.

“**Ordinary Share**” means one fully paid ordinary share in NZ Windfarms.

“**Record Date**” means 5.00pm on 3 November 2023.

“**Registrar**” means Link Market Services Limited.

“**Right**” means the renounceable right to subscribe for 1 New Share for every 8.5 Existing Shares held on the Record Date (subject to rounding) at the Issue Price, issued pursuant to the Offer.

“**Share**” means one Ordinary Share.

“**Shareholder**” means a registered holder of Shares on issue.

# 7 Corporate Directory

## Directors

Craig Stobo (Chair)  
Patrick Brockie  
Christine Spring  
Philip Cory-Wright

## Leadership Team

Warren Koia *Chief Executive Officer*  
Adam Radich *General Manager Operations and Development*  
Melanie Strydom *Chief Financial Officer – Naylor Lawrence & Associates*

## Registered Office

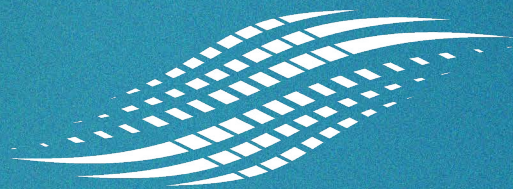
376 North Range Road  
RD 1  
Palmerston North 4471  
T: +64 6 280 2773  
E: [info@nzwindfarms.co.nz](mailto:info@nzwindfarms.co.nz)

## If you have any queries about your Entitlements, please contact the Share Registrar:

Link Market Services Limited  
Level 30, PwC Tower  
15 Customs Street West  
Auckland, 1010  
T: +64 9 375 5998  
E: [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)

## Legal

Wynn Williams  
Level 25, Vero Centre  
48 Shortland Street  
Auckland, 1010



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