

Director Certificate

Background

NZ Windfarms Limited (**NWF**) enters into variable volume fixed price agreements (**VFPAs**) with counterparties to smooth the net returns it receives from sale of electricity generated by its windfarm on the wholesale electricity market and provide greater certainty as to its revenue stream.

On 26 June 2024 NWF entered into a conditional VVFPFA with Meridian Energy Limited (**MEL**) which consists of:

- 50% of output from Te Rere Hau windfarm from Oct 2024 to Dec 2024;
- 100% of output from Jan 2025 to Mar 2025; and
- 100% of the output from Apr 2025 to the final investment decision (**FID**) to be made under the joint venture between NWF and MEL for the repowering of NWF's wind farm,

(together the **Transaction**).

MEL holds 19.9% of the shares in NWF. The payments by NWF or MEL under the Transaction are not capped, so the Transaction is a Material Transaction with a Related Party under Listing Rule 5.2.1. Accordingly, the Transaction is conditional on approval by Ordinary Resolution of NWF Shareholders or NZ RegCo granting a waiver from that listing rule.

The directors sought a waiver from NZ RegCo rather than shareholder approval because even though MEL holds 19.9% of the shares in NWF:

- (a) NWF (not MEL) sought the Transaction and there was no undue influence by MEL on NWF's decision to enter into the Transaction, nor in our opinion are there any reasonable grounds for perception of potential for such undue influence;
- (b) the Transaction is a normal transaction for NWF consistent with its hedging policy and not materially different from prior transactions with unrelated parties;
- (c) the Transaction is in the best interest of NWF and, given the most likely counterfactual, in our opinion NWF shareholders would be highly likely to approve the Transaction if asked; and
- (d) disclosure of offer pricing to shareholders, which would be necessary for them to fully understand what is to be approved, would prejudice the commercial interests of NWF.

This certificate is provided by the directors of NWF as a condition of a decision by NZ RegCo to grant a waiver from Listing Rule 5.1.1 and sets out the grounds for our certificate (and why NWF sought a waiver).

Each of the directors of NWF is an Independent Director as defined in the Listing Rules, and none of the directors has a material relationship with MEL.

Certificate

We the directors of NWF certify, in respect of the Transaction, as follows:

1. the terms of the Transaction have been entered into, and negotiated, on an arm's length commercial basis,
2. NWF was not influenced to enter into the Transaction by MEL,
3. the granting of a waiver from Rule 5.2.1 in respect of the Transaction is in the best interests of:
 - (a) NWF; and

- (b) NWF's shareholders (other than MEL),
- 4. the Transaction is in the best interests of:
 - (a) NWF,
 - (b) All NWF shareholders; and
 - (c) NWF's shareholders (other than MEL).

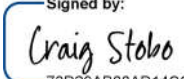
Grounds for our opinion

The grounds for our opinion are, in summary, as follows:

1. *that the Transaction terms were negotiated on an arm's length commercial basis:*
 - (a) NWF commissioned Jarden to run a tender process with respect to 50% of output from Oct 2024 to Dec 2024 and 100% of output from Jan 2025 to Mar 2025 and MEL offered the best price for those periods;
 - (b) although NWF only asked MEL to tender a price for 100% of the output for the flexible period from Apr 2025 to FID (the **Stub Period**), MEL offered a higher price than the price it offered for prior periods (and consider the price is fair and reasonable);
 - (c) the Transaction is in a standard form and not materially different from transactions with non-related parties;
 - (d) the Transaction is consistent with NWF's Electricity Hedge Policy.
2. *that NWF was not influenced to enter into the Transaction by MEL:*
 - (a) MEL participated in a tender process run by Jarden as an independent broker with respect to periods other than the Stub Period and submitted the best bid;
 - (b) NWF requested an offer from MEL for the Stub Period;
 - (c) MEL did not participate in the decision to accept the MEL Transaction offer.
3. *that the granting of a waiver from Rule 5.2.1 in respect of the Transaction is in the best interests of NWF and NWF's shareholders (other than MEL):*
 - (a) the Transaction terms were negotiated on an arm's length commercial basis;
 - (b) NWF was not influenced to enter into the Transaction by MEL;
 - (c) MEL did not participate in the decision to accept the MEL Transaction offer;
 - (d) the Transaction is best tender offer for Q4 2024 and Q1 2025, and is fair and reasonable to NWF for the Stub Period;
 - (e) the Transaction is not materially different from NWF's transactions with non-related parties;
 - (f) given the most likely counterfactual, in our opinion NWF shareholders would be highly likely to approve the Transaction if asked; and
 - (g) disclosure of offer pricing to shareholders, which would be necessary for them to fully understand what is to be approved, would prejudice the commercial interests of NWF.
4. *that the Transaction is in the best interests of NWF, all NWF shareholders and NWF's shareholders (other than MEL):*
 - (a) the Transaction is consistent with NWF's Electricity Price Hedge Policy and provides greater certainty as to NWF's revenue stream;
 - (b) the Transaction represents the best price tendered for periods other than the Stub Period;


- (c) the Transaction price offered for the Stub Period is higher than the price MEL offered for prior periods and is fair and reasonable; and
- (d) we do not consider a counterparty would be prepared to submit a comparable price for the Stub Period given its flexible duration.

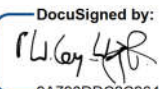
Dated: 15 August 2024

Signed by:

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Craig Stobo

Signed by:

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Patrick Brockie

Signed by:

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Christine Spring

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Philip Cory-Wright