

25 October 2023

NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington

CLEANSING NOTICE: NZ WINDFARMS LIMITED RIGHTS ISSUE

NZ Windfarms Limited (NZX: NWF) (NWF) intends to undertake a pro-rata renounceable 1:8.5 rights issue of approximately 39.0m shares to existing NWF shareholders at a price of \$0.155 per share raising up to approximately \$6.0m (Offer).

The Offer is of fully paid ordinary shares of the same class as already quoted on the NZX Main Board. The issue price will be payable in cash on application.

NWF will seek to have the rights under the Offer quoted on the NZX Main Board.

The Offer will be underwritten by Meridian Energy Limited (Meridian) up to approximately 28.8m shares (being up to approximately \$4.5m).

Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (FMC Regulations), and the Financial Markets Conduct Act 2013 (FMCA), NWF states that:

- NWF is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 to the FMC Regulations.
- As at the date of this notice, NWF is in compliance with the continuous disclosure obligations that apply to it in relation to ordinary shares in NWF, and there is no information that is “excluded information” as defined in clause 20(5) of Schedule 8 to the FMC Regulations, other than the information disclosed in this announcement of today that accompanies this letter.
- As at the date of this notice, NWF is in compliance with its financial reporting obligations.
- The Offer is not expected to have any material effect or consequence on the control of NWF, but the underwriting of the Offer by Meridian may increase its shareholding from 13.04% up to a maximum of 19.99% of the shares in NWF after completion of the Offer.

For further information, contact Warren Koia, Chief Executive, by phone on 06 280 2773, or by email at info@nzwindfarms.co.nz.

Nga mihi | Thank you

Craig Stobo
Chairman