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**19 May 2025**

## **NZX Announcement**

**For immediate release**

### **SCHEME OF ARRANGEMENT – SCHEME MEETING MATERIALS**

As announced on 12 May 2025, NZ Windfarms Limited (NZX: NWF) (“NZ Windfarms”), has received initial orders from the High Court directing NZ Windfarms to convene a special meeting of its shareholders (“Scheme Meeting”) to consider and vote on the scheme of arrangement (“Scheme”) proposed by Meridian Energy Limited (“Meridian”).

NZ Windfarms has today released an electronic version of the Scheme Booklet, which includes notice of the Scheme Meeting, as well as an Independent Adviser’s Report prepared by Calibre Partners on the merits of the Scheme (the “IAR”).

Copies of the Scheme Booklet and a personalised Voting/Proxy Form will shortly be sent via email to all NZ Windfarms’ shareholders who are registered to receive electronic communications. Hard copies will be sent to shareholders who have not elected to receive communications electronically.

If you hold shares in NZ Windfarms through a broker or other intermediary, such as Sharesies, you should receive separate information from them with instructions on how you can vote on the Scheme.

Shareholders are encouraged to read the Scheme Booklet and to vote on the Scheme.

### **Details of the Scheme Meeting**

The Scheme Meeting will be held at 9:00am on Tuesday 24 June 2025 at:

- MUFG Corporate Markets’ Auckland office at Level 30, PwC Tower, 15 Customs Street West, Auckland 1010; and
- online via MUFG Corporate Markets’ virtual meeting platform at [www.virtualmeeting.co.nz/nwfs25](http://www.virtualmeeting.co.nz/nwfs25).

If you are unable to attend the Scheme Meeting, you can appoint a proxy or vote in advance using the Voting/Proxy Form which accompanies the Scheme Booklet.

Details of how to vote are provided in the Scheme Booklet and on the Voting/Proxy Form.

### **Director support for the Scheme**

***NZ Windfarms’ Directors unanimously recommend that shareholders vote in favour of the Scheme in the absence of a superior proposal.***

The reasons for the Directors’ recommendation are set out in the Scheme Booklet, but include:

- the consideration offered by Meridian under the Scheme (being 25 cents per share, in cash) (the “Consideration”) is **above** Calibre Partners' assessed valuation range of 19 cents to 22.9 cents, as set out in the IAR;
- the Consideration is also more than double the closing price of NZ Windfarms' shares on NZX on 18 February 2025, being the last trading day before the Scheme was announced. It is likely that the shares will trade at less than the Consideration offered by Meridian if the Scheme does not proceed;
- the Board has not received a superior proposal and has no reason to believe that any competing proposal to the Scheme will emerge; and
- if the Scheme does not proceed, NZ Windfarms and its shareholders would be subject to ongoing risks associated with the Te Rere Hau Wind Farm joint venture and other development projects, including the requirement for further capital to fund these projects.

The Directors therefore believe that the value and certainty offered by the Scheme provides a materially better outcome for the shareholders than retaining your shares in NZ Windfarms.

### **Voting commitments**

In order to for the Scheme to proceed, both of the following voting thresholds must be met:

- at least 75% of the votes of shareholders in each interest class who are entitled to vote and who actually vote, must be voted in favour of the resolution to approve the Scheme. For this purpose, Meridian is in a separate class from other NZ Windfarms shareholders; and
- more than 50% of the total number of votes attached to the shares in NZ Windfarms must be voted in favour of the resolution to approve the Scheme.

As at the date of this announcement, certain shareholders (including Meridian), who together hold 37.08% of the shares in NZ Windfarms, have committed to vote in favour of the Scheme. This is less than the required number of votes for the Scheme to proceed.

***It is therefore very important that Shareholders vote on the Scheme.***

Further details of these voting commitments have been announced via substantial product holder notices given by Meridian, and which are available on NZ Windfarms' NZX announcement page. The effect of these voting commitments on the thresholds required for the Scheme to be approved is also set out in Section 4 of the Scheme Booklet.

### **Conditions to the Scheme and timetable**

In addition to shareholder approval, the Scheme is subject to other customary conditions described in the Scheme Booklet, including final approval of the Scheme by the High Court. If the Scheme is approved by shareholders at the Scheme Meeting, a final hearing will be held at the High Court in Auckland on 16 July 2025 (or such later date as the High Court directs).

If all of the conditions to the Scheme, including shareholder and High Court approval, are satisfied or waived (if capable of waiver), it is expected that the Scheme will be implemented, and that shareholders will receive the Consideration for their NZ Windfarms shares, at the beginning of August 2025, following which Meridian will own 100% of the shares in NZ Windfarms and NZ Windfarms will be delisted from the NZX.

Further key dates, including timing for determining eligibility to vote at the Scheme Meeting and deadlines for returning Voting/Proxy Forms, are set out in the Indicative Timetable provided at Section 2 of the Scheme Booklet.

### **Minor amendments to the Scheme Implementation Agreement**

As outlined in the Scheme Booklet, since the announcement on 19 February 2025 of NZ Windfarms' entry into the Scheme Implementation Agreement with Meridian, there have been two further side letters entered into by NZ Windfarms and Meridian which make minor amendments to, or otherwise clarify certain terms of, the Scheme Implementation Agreement. The details of these side letters are set out in Section 7 of the Scheme Booklet.

### **Update on timing for Te Rere Hau repower final investment decision**

The Te Rere Hau Wind Farm repower project remains subject to a final investment decision ("FID") by each of NZ Windfarms and Meridian. On 28 February 2025, NZ Windfarms announced that it was targeting to make the FID in June 2025.

As a result of the initial orders received on the 12 May 2025 from the High Court directing NZ Windfarms to convene the Scheme Meeting, FID will be delayed until the outcome of the Scheme is known.

Irrespective of the Scheme, the FID remains subject to a number of factors, including that acceptable financial returns from the repowering project can be demonstrated. As outlined in Section 4 of the Scheme Booklet, acceptable financial returns will be linked to costs and development risks associated with the project continuing to be in line with current expectations.

**ENDS**

For further information in relation to this announcement please contact:

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