

## **Scheme Meeting Address**

### **1. Welcome**

Good morning, everyone. My name is Patrick Brockie, and I am an Independent Director of NZ Windfarms.

It is my pleasure to welcome you to today's special meeting, including those joining us online.

Before I hand over to our Chairman, Craig Stobo, who is joining the meeting online, I will make some introductions and cover a few house-keeping matters.

As well as Craig, I am joined today by my fellow Director, Christine Spring, who is also joining the meeting online. Philip Cory-Wright is currently travelling overseas and is unfortunately unable to join us.

Our Chief Executive, David Prentice, and our General Manager of Operations & Development, Adam Radich, are in attendance with me in Auckland while Lisa Shaw from Naylor Lawrence & Associates is also online. Naylor Lawrence & Associates have provided accounting and contracted CFO services to NZ Windfarms for a number of years.

We also have representatives from our financial advisers, Mafic Partners and lawyers, Wynn Williams. Finally, we are joined by members of MUFG Pension & Market Services, our share registrar and host of today's meeting.

Before we start, for those attending the meeting in person, if there is an emergency, please follow the directions of the MUFG team. Should you require assistance, please raise your hand. Bathrooms can be found on right when exiting this room and then following the signs. The exits are past the reception desk in the foyer and then to your right.

### **2. Online Participation**

Later in the meeting, we will have time for questions and shareholder discussion. For those present here in Auckland, if you wish to ask a question, please wait for the microphone to be handed to you. You will need to speak directly into the microphone to ensure that those online can hear you.

If you have not yet voted, members of the MUFG team will collect your completed voting form later in the meeting. If you have not received a voting form, or if you have any questions about how to complete your voting form, please see one of the MUFG team.

For those Shareholders who have joined the meeting online, you are able to ask questions and submit your votes online through MUFG's virtual meeting platform.

Online voting on the Scheme is now open. For Shareholders or appointed proxies who are online, you can submit your vote at any time before voting closes. This will occur just prior to the end of the meeting. If you have any issues with voting or submitting your questions, please refer to the Virtual Meeting Guide or call MUFG's help number on your screen.

I will now hand over to Craig to commence the formal business of today's special meeting.

### **3. Agenda**

Good morning, everyone. I am Craig Stobo, Chairman of NZ Windfarms. Thank you for attending today's meeting.

The sole purpose of this special meeting is for Shareholders to consider and vote on the Scheme of Arrangement with Meridian Energy Limited.

Shortly, I will briefly speak to the background and key details of the Scheme, as well as the Board's recommendation that Shareholders vote in favour of the Scheme. We will also provide an update on the postal and proxy votes already received on the Scheme Resolution.

More detailed information on the Scheme is set out in the Scheme Booklet. The Scheme Booklet also contains the notice of this special meeting and the Independent Adviser's Report prepared by Calibre Partners. Copies of the Scheme Booklet have been circulated directly to Shareholders and have also been available on NZX and our website. I will take these documents as read.

I am advised that the meeting is quorate and has been properly constituted and so, on that basis, I declare this special meeting formally open.

### **4. Background to the Scheme**

As you will all be aware, Meridian is the largest Shareholder of NZ Windfarms. Around the same time as becoming our largest Shareholder, Meridian also became our joint venture partner in the Te Rere Hau Wind Farm repowering project.

As part of our commitment to the Te Rere Hau joint venture, NZ Windfarms is required to contribute significant capital to the project. NZ Windfarms is not in a position to fund this equity commitment alone. As a result, the Board, with the assistance of Mafic, canvassed a diverse pool of both domestic and international investors that could partner with NZ Windfarms and provide the additional investment required.

Independently of that process, while we were in discussions with potential third-party investors, Meridian made an unsolicited offer to acquire all of the Shares in NZ Windfarms that it doesn't already own. While the Board did not consider that Meridian's initial offer was in the best interests of either our Shareholders or NZ Windfarms, this assessment changed when Meridian subsequently increased its offer price, and also offered to underwrite our equity commitment to the Te Rere Hau joint venture should the Scheme not proceed.

Having carefully considered the other funding options then available to NZ Windfarms, the Board concluded that the underwriting offer made by Meridian reduced the risk to NZ Windfarms' shareholders, while also presenting an opportunity for our Shareholders to realise significant value for their Shares.

This value is supported by the assessment made by Calibre Partners in its Independent Adviser's Report.

### **5. Details of the Scheme**

The price offered by Meridian is 25 cents per share. By comparison, Calibre Partners has determined that the value of NZ Windfarms' shares is between 19 cents and 22.9 cents per share.

If the Scheme is approved by Shareholders today then, subject to satisfaction of the other conditions to the Scheme, each Shareholder will be paid that price following transfer of their Shares to Meridian.

In addition to Shareholder approval, the Scheme remains subject to:

- Final Orders being granted by the High Court. Assuming that Shareholders approve the Scheme, the Final Court Hearing is scheduled for 10am on 16 July 2025.

- Meridian not having received any notice from the Commerce Commission to the effect that the Commerce Commission intends to take, or has taken, steps to prevent or delay the Scheme. As of this morning, I am advised that Meridian has not received any such notice.
- Certain other customary conditions, including that no material adverse change or prescribed occurrence has occurred prior to the implementation date for the Scheme. Again, as of this morning, we are not aware of any reason that these conditions would not be satisfied.

## **6. Directors' Recommendations**

The NZ Windfarms Board is supportive of the Scheme and unanimously recommends that Shareholders vote in favour of the Scheme.

The reasons for our recommendation are set out in detail in the Scheme Booklet and are summarised on your screen.

Importantly, and as already mentioned, Calibre Partners has assessed the value of NZ Windfarms' shares to be within a range of 19 cents to 22.9 cents per share. The Scheme share price of 25 cents per share that has been offered by Meridian is well above Calibre Partners' assessed valuation range.

That share price is also well above the trading price for the Shares on the NZX immediately before the Scheme was announced, which was just above 12 cents. It is also higher than the highest trading price for the Shares in the six months prior to the announcement of the Scheme, which was 14.2 cents.

If the Scheme does not proceed, the Board expects that the trading price for NZ Windfarms' Shares will fall below the current trading price, and certainly below 25 cents per Share. This is also the expectation of Calibre Partners as noted in their Report.

Meridian's offer reflects the outstanding combined efforts of our management and development teams and the Board to date. However, if the Scheme does not proceed, NZ Windfarms will continue to be exposed to current and ongoing risks and costs associated with the Te Rere Hau Wind Farm repowering project and our other development projects.

By contrast, we strongly believe the value and certainty offered to Shareholders by the Scheme provides a materially better outcome for Shareholders than retaining your NZ Windfarms Shares.

## **7. Next Steps and Key Dates**

As mentioned, assuming that the Scheme is approved by Shareholders, the final hearing of the High Court will be held at 10am on 16 July.

While the indicative timetable set out in the Scheme Booklet assumes that we will receive the Court's sealed final orders 2 business days after the date of the hearing, it is possible that we will receive the final orders on the same day the hearing is held. If that is the case, and assuming that all other conditions are met or waived:

- Trading in NZ Windfarms' shares on NZX will be suspended from close of trading on 18 July.
- The Record Date for determining Shareholders who will be entitled to participate in the Scheme and receive the Consideration from Meridian will likely be 23 July (being 5 business days after we receive the Court's sealed orders). For these purposes, please could all Shareholders ensure that correct bank details have been provided to MUFG to enable them to pay you.
- The Implementation Date for the Scheme will be 5 business days after the Record Date. This is expected to be 30 July 2025. At this point, whether or not you voted, or voted for or against the Scheme, all Shares in NZ Windfarms will be automatically transferred to Meridian and eligible Shareholders will be paid on that date.
- Finally, NZ Windfarms Shares will cease trading, and NZ Windfarms will be delisted from the NZX.

The suspension and delisting of NZ Windfarms' Shares are subject to certain requirements of, and final approval by, NZ RegCo.

If we receive the High Court's sealed final orders on any day after the date of the final Court hearing, the Record Date for participation in the Scheme and the Implementation Date will also change.

In any event, the final timetable will be announced via the NZX once it is known.

If the Scheme does not proceed as a result of any of the conditions not being satisfied or waived, then:

- Shareholders will retain their Shares in NZ Windfarms.
- NZ Windfarms will remain listed on the NZX, and Shareholders will continue to be able to trade their Shares.
- As mentioned, it is likely that NZ Windfarms' Share price will fall in the near term.
- Perhaps most significantly, NZ Windfarms will need to quickly identify and secure funding for our equity commitment to the Te Rere Hau Wind Farm repowering project. In this scenario, the NZ Windfarms Board would need to evaluate available funding sources (if any) against Meridian's offer to underwrite our equity commitment. As a reminder, if the Board resolved to exercise Meridian's underwriting offer, NZ Windfarms would also be required to transfer 50% of its interest in Te Rere Hau to Meridian.

## **8. Scheme resolution**

The sole purpose of this special meeting is for Shareholders to consider and vote on the resolution required to approve the Scheme. The wording of the resolution is as shown on screen and on your voting card.

The Scheme Booklet referred to in the resolution is the Scheme Booklet dated 19 May 2025.

## **9. Voting thresholds**

For the Scheme to be approved by Shareholders, it is necessary for two voting thresholds to be met.

- The first of these is that 75% or more 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.

For these purposes, there are two interest classes. The first interest class comprises only Meridian, with all other Shareholders comprising the second interest class.

As the offeror under the Scheme, Meridian has committed to voting all of its Shares in favour of the Scheme.

- The second threshold is that more than 50% of the total number of votes attached to all NZ Windfarms Shares must be voted in favour of the resolution.

## **10. Voting update**

For the purposes of the Scheme, and in accordance with NZ Windfarms' constitution, the Board has permitted Shareholders to vote on the Scheme by postal vote in addition to voting by proxy or during this meeting.

Shareholders have therefore been able to vote on the Scheme or appoint a proxy to vote on their behalf since 21<sup>st</sup> May 2025, when the Scheme Booklet was distributed to Shareholders.

MUFG has advised that postal votes and proxies have already been received in respect of 239,784,962 Shares, being approximately 66% of all NZ Windfarms Shares on issue.

As you will see on screen, votes received to date have been overwhelmingly in favour of the Scheme.

Importantly:

- 100% of the Shares in the first interest class (being those held by Meridian) have been voted in favour of the Scheme.
- For the second interest class, being all Shareholders other than Meridian, 96.03% of Shares voted on the Scheme are in favour.
- Finally, 64.07% of all NZ Windfarms Shares have been voted in favour of the Scheme.

On this basis, and absent a material change occurring as a result of voting during this meeting, the Scheme will be approved by Shareholders.

As set out in the Scheme Booklet, any discretionary proxies that have been granted to either me as Chair, or to any other NZ Windfarms Director, will also be voted in favour of the Scheme.

## **11. Discussion / Questions**

Before formally moving to the resolution and voting, we will now provide Shareholders with an opportunity to ask any questions.

For those online, click on the “Ask a question” box on your screen. Questions will be moderated, and questions of a similar nature or theme will be aggregated and answered together for ease of administration.

Those attending in person can simply raise their hand to ask a question and one of the MUFG team will find you with a roving microphone. As mentioned earlier, please make sure to speak into the microphone so those online can hear the question.

We will take questions from the floor first, before reviewing questions received from the online question portal.

## **12. Voting**

There being no further questions, I now invite you to vote on the Scheme if you have not already done so. As a reminder, the resolution before the meeting is that the Scheme (the terms of which are described in the Scheme Booklet) is approved.

Only those Shareholders who were recorded on the share register at 5:00pm on 22 June 2025 are eligible to vote on the Scheme resolution.

For Shareholders or appointed proxies who are voting online through the virtual meeting platform, please cast your vote by clicking on the “Get a voting card” button on your screen. You will need to enter your shareholder number or proxy number in the space provided. Once you have your voting card, please indicate how you wish to vote on the resolution by click either the “For”, “Against” or “Abstain” voting buttons and make sure you submit your vote before voting closes.

For Shareholders or proxies present in the room today, please complete the voting card given to you when you registered your attendance at the meeting today. If you do not have a voting card, please raise your hand and a member of the MUFG team will assist you.

As our share registrar, MUFG will be responsible for counting all votes cast on the Scheme resolution. A separate and independent MUFG team will then scrutinise that count.

The full results of the Scheme resolution will be released via the NZX on the completion of verification of voting.

With the formal proceedings of the meeting now complete, voting on the Scheme resolution will close in 5 minutes.

I will now hand over to Pat to close out the meeting.

**Closing**

Thank you everyone. Voting on the Scheme resolution is now closed.

MUFG will now move through the room to collect any remaining voting cards.

On behalf of the NZ Windfarms Board and wider team, I would like to thank you for your support of NZ Windfarms and for your attendance at today's meeting.

**ENDS**