For personal use only

*Release*

Stock Exchange Listings NZX (MEL) ASX (MEZ)

# NZ Windfarms shareholders approve Meridian acquisition

24 June 2025

The proposed scheme of arrangement (the Scheme), under which Meridian Energy Limited (Meridian) will, subject to the satisfaction of certain conditions, acquire 100% of NZ Windfarms Limited (NZX: NWF) ("NZ Windfarms"), has today been approved by NZ Windfarms shareholders at a Scheme Meeting.

The resolution to approve the Scheme was passed by the requisite majorities of shareholders – namely 75% or more of the votes cast in each interest class and more than 50% of the total number of NZ Windfarms shares on issue were voted in favour of the Scheme.

Details of the total number of votes cast are set out in the market announcement released today by NZ Windfarms.

The final steps in the Scheme process are now underway, including an application to the High Court for final orders. The Scheme remains subject to final orders being granted by the High Court and satisfaction (or waiver) of other customary implementation conditions. The final hearing at the High Court in Auckland is currently scheduled for 16 July 2025.

"We're delighted to have the support of NZ Windfarms' shareholders and now look forward to the outcome of the High Court process. If approved, this transaction will reward NZ Windfarms' shareholders for the value created to date, while also enabling more efficient financing of the Te Rere Hau repowering project," says Meridian's General Manager Strategy and Portfolio Rory Blundell.

The Te Rere Hau repowering project involves the design, construction and operation of up to 39 new turbines with generation capacity of up to 170MW. It will be New Zealand's first wind farm repowering project and has the potential to generate seven times the annual renewable energy production of the current turbines.

**ENDS**

Authorised for release by:

Humphrey Tapper
Acting General Counsel and Company Secretary
Meridian Energy Limited

**For investor relations queries, please contact:**
Owen Hackston
Investor Relations Manager
021 246 4772

**For media queries, please contact:**
Philip Clark
Head of Communications
0278 385 710