



Dear Shareholder

25 August 2021


Meridian.

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Dividend Reinvestment Plan

Meridian Energy Limited (“Meridian Energy”) has established the Meridian Energy Dividend Reinvestment Plan (“Plan”), offering you the opportunity to reinvest the net proceeds of dividends from some or all of your existing Meridian Energy ordinary shares (“Shares”) in additional, fully paid Meridian Energy Shares.

By participating in the Plan you can conveniently increase your investment in Meridian Energy without incurring brokerage charges. The enclosed booklet explains how the Plan works.

Eligibility

The Board has determined that, for the time being, the Plan is only available to shareholders residing in New Zealand or Australia.

The Board may amend this policy at any time, at its sole discretion.

Your choices

Participation in the Plan is optional and it’s flexible too. You may elect to participate in respect of all of your Shares or only some of your Shares (in which case you’ll receive a mixture of both cash dividends and Shares) or you may change your mind if it doesn’t suit your investment needs in the future.

If you still wish to receive cash dividends only, you don’t need to do anything and you’ll continue to receive all future Meridian Energy dividends as cash without reinvesting the net proceeds.

How to participate

If you wish to participate in the Plan you need to make a participation election by visiting www.investorcentre.com/nz or complete the enclosed Participation Notice and return it to Computershare Investor Services.

If you wish to participate in the Plan for the upcoming dividend, you need to return your notice by no later than 5pm on 1 October 2021.

If you decide not to participate, you don’t need to do anything.

The price

The price of the Shares issued under the Plan will be based on the market price prior to the date of issue. The Meridian Energy Board may choose to offer these Shares to you at a discount to this market price. If a discount is to apply, it will be announced at the same time as details of the dividend are announced.

The first dividend to which the Plan will apply is the 11.20 cents per Share dividend, being the final ordinary dividend to be paid on 15 October 2021. The Board has determined that Shares issued under the Plan in respect of the 2021 full-year dividend will be issued at a discount of 2.0% to the market price.

Remember, if you’d like to continue to receive all your dividend payments in cash, do nothing and you’ll receive the 2021 final dividend and all future dividend payments by direct credit, unless you elect to participate in the Plan at a later date.

Meridian Energy’s largest shareholder, the Crown, has agreed to participate in the Plan to the extent required to maintain its majority 51.0% shareholding.

The Board will determine whether the Plan will apply to future dividends, and whether Shares issued under the Plan in respect of future dividends will be issued at a discount, at the time future dividend payments are determined.

Please read the information in the booklet carefully. You should consult your financial adviser or Computershare if you have any questions in relation to any of the content in the booklet.

Yours sincerely



Mark Verbiest
Chair, Meridian Energy Limited

Questions and answers

What is the Meridian Energy Dividend Reinvestment Plan (“Plan”)?

The Plan enables shareholders to reinvest all or part of the net proceeds of cash dividends paid on their Meridian Energy Shares in additional Meridian Energy Shares, instead of receiving those dividends in cash.

Am I eligible to participate?

As at the date of the Offer Document, the Plan is only available to shareholders who have an address on the Meridian Energy share register in New Zealand or Australia.

The Board may amend this policy at any time, at its sole discretion.

Is there a minimum number of Shares that I need to own before I can participate?

No.

How much does it cost?

There are no charges for participating in or withdrawing from the Plan or changing the number of Shares nominated by you that will participate in the Plan. No brokerage or commission costs will be payable in respect of the Shares you receive under the Plan.

How do I participate in the Plan?

You should read the Offer Document carefully before deciding whether to participate. You can elect to participate at any time by completing and returning a Participation Notice to Meridian Energy’s Registrar, Computershare Investor Services:

Registrar in New Zealand

Computershare Investor Services Limited

Postal address:

Private Bag 92119
Auckland 1142
New Zealand

Registrar in Australia

Computershare Investor Services Pty Limited

Postal address:

GPO Box 3329
Melbourne VIC 3001
Australia

You can also scan your Participation Notice and email it to drp@computershare.co.nz. Online Participation Notices can be completed by visiting the website of the Registrar, Computershare Investor Services at www.investorcentre.com/nz.

New Zealand-registered holders will need their CSN/Holder number and FIN to complete the investor validation process.

Australian registered holders will need their Holder number and postcode to complete the investor validation process.

If you wish to participate in the Plan for the upcoming dividend, you will need to return your Participation Notice by no later than 5pm on 1 October 2021.

What options do I have regarding participating in the Plan?

Participation in the Plan is optional. If you wish to participate in the Plan, you may elect:

- **Full participation:** Where all of your Shares (including Shares held now and acquired in the future, including where issued or transferred to you under the Plan) will be treated as participating in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan); or
- **Partial participation:** Where only the number of Shares nominated by you will participate in the Plan for all future dividends to which the Plan applies (unless you vary your participation in accordance with the terms and conditions of the Plan). Note that you will continue to receive cash dividends on any of your Shares that are not part of the Plan.

What if I don’t want to participate in the Plan?

If you do not wish to participate in the Plan, you do not need to do anything. You will continue to receive cash dividends on your Shares.

What if I change my mind?

You can join the Plan or vary your participation at any time by either contacting Meridian Energy’s Registrar, Computershare Investor Services online at www.investorcentre.com/nz or delivering an updated Participation Notice to the Registrar. Participation Notices are available online or from the Registrar on request.

If you choose to participate in the Plan and then change your mind, you can opt out by informing the Registrar either online or by completing a Cancellation Form (available online or from the Registrar on request).

Such variation or cancellation will be effective immediately provided that any Participation Notice or Cancellation Form that is received after 5pm on an Election Date will be effective for the following dividend.

What price will Shareholders pay?

The price of Shares is based on the volume-weighted average sale price of Meridian Energy Shares sold on the NZX Main Board over a period of five Business Days starting on the “Ex Date”. Please see the Offer Document for further details. The Share price may be subject to a discount set by the Board from time to time. The discount, if any, will be announced by Meridian Energy to Shareholders at the same time the dividend is announced for the relevant period.

Can the Plan be changed in the future?

Yes. The Meridian Energy Board may change, suspend or cancel the Plan at its sole discretion. If that occurs, notice will be given through the NZX and ASX as required by the terms and conditions of the Plan.

Can I sell the Shares?

Yes. Shares acquired under the Plan can be sold at any time.

Are there any tax implications?

The taxation consequences for each shareholder should they elect to participate in the Plan will depend on their particular circumstances. Accordingly, each shareholder should consult their own tax adviser as to the taxation implications of the Plan. Meridian Energy does not accept any responsibility for the financial or taxation effects of a shareholder's participation or non-participation in the Plan.

Where can I find information on the Meridian Energy dividend policy?

You can find a copy of the Meridian Energy dividend policy at www.meridianenergy.co.nz/investors/dividend.

How do I find out how many shares I have received?

Shortly after the allotment of Shares under the Plan, Computershare Investor Services will send all Plan participants an updated Securities Transaction Statement, along with a dividend remittance advice.



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