



10 October 2014

Dear Instalment Receipt Holder

On behalf of the Board of directors I am pleased to invite you to the 2014 Annual Shareholder Meeting of Meridian Energy Limited which will be held at Shed 6, Queens Wharf, Wellington, Wednesday 29 October 2014 at 2pm (New Zealand Time).

Due to the nature of Instalment Receipts, you do not have the right to exercise votes in person at the Annual Shareholder Meeting. Instead, Instalment Receipt Holders, as at close of trading on 6 October 2014, are entitled to instruct the relevant Trustee as to the manner in which votes on the underlying Shares are to be exercised on a poll. Such instructions must be received, on a properly completed form, by the Registrar by 2pm Saturday 25 October 2014 otherwise they will be of no effect. The relevant instruction forms, and details for providing instructions, are enclosed with this letter.

Chris Moller, Mary Devine and Stephen Reindler are retiring and standing for re-election at the Annual Shareholder Meeting. The Board unanimously supports the re-election of these directors. You can read about the background of all the directors standing for re-election in the Explanatory Notes to the Notice of Annual Shareholder Meeting attached to this letter. The Board recommends that you vote in favour of all resolutions.

Instalment Receipt holders present at the Annual Shareholder Meeting will have the opportunity to ask questions during the meeting.

On behalf of my fellow directors, I look forward to welcoming you at the Annual Shareholder Meeting for 2014.

Yours sincerely

Chris Moller
Chairman

Important Notice for Investors. Each Instalment Receipt carries a liability to pay a further instalment of NZ\$0.50 on 15 May 2015. When investors acquire the Instalment Receipts, they assume a liability to pay the Final Instalment. It is the investor's responsibility to ensure that if they are on the register when the liability for the instalment arises, they can afford to pay the instalment. If an investor has a liability and does not pay the instalment, the Trustee can take action to recover the amount owing including costs and expenses.