

Notice of Annual Shareholder Meeting



The Annual Shareholders' Meeting of Meridian Energy Limited (NZ 938552 ARBN 151 800 396) ("Annual Shareholder Meeting") will be held at Shed 6, Queens Wharf, Wellington, Wednesday 29 October 2014 at 2.00pm (New Zealand Time).

Business

A. Chairman's Address

B. Chief Executive Officer's Review

C. Investor Questions

To consider any investor questions submitted to the Annual Shareholder Meeting (to the extent these questions have not already been addressed in the Chairman's address or the Chief Executive Officer's Review) and any investor questions raised at the meeting.

D. Ordinary Business

To consider and, if thought appropriate, pass the following Ordinary Resolutions:

Resolution 1: Re-election of Chris Moller: That Chris Moller, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 2: Re-election of Mary Devine: That Mary Devine, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3: Re-election of Stephen Reindler: That Stephen Reindler, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

For further detail see the Explanatory Note.

E. General Business

To consider any other matter that may lawfully be considered at the annual meeting.

Following the formal part of the meeting, the Directors invite investors to join them for light refreshments.

On behalf of the Board

Jason Stein
Company Secretary
10 October 2014

Explanatory Note

Resolutions 1, 2 and 3 - Re-election of Directors

The Company's Constitution requires the number of directors who are required to retire at any Annual Shareholder Meeting to be in accordance with the NZX Listing Rules and ASX Listing Rules.

The NZX Listing Rules require that at least one third of the directors or, if their number is not a multiple of three, then the number nearest to one third, shall retire from office at the annual meeting each year, but shall be eligible for re-election at that meeting.

Those required to retire shall be those who have been longest in office since they were last elected or deemed elected.

In addition, the ASX Listing Rules require that a director does not remain in office (without re-election) beyond the third annual general meeting following the director's appointment or three years, whichever is the longer.

Chris Moller, Mary Devine and Stephen Reindler are those directors who have been longest in office. The Board considers Chris Moller, Mary Devine and Stephen Reindler to be independent.

The Board has confirmed the independence of the relevant directors seeking election at the Annual Shareholder Meeting in light of the commentary in Recommendation 1.2 of the Third Edition of the ASX Corporate Governance Council Principles and Recommendations.

The resolutions proposed are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.



Chris Moller

BCA, DIPLOMA OF ACCOUNTING, FACA (NZICA)

Chris Moller is an independent director and joined the Meridian Board in May 2009 and was appointed Chair in January 2011. Chris also serves on the Audit and Risk Committee. Chris has extensive experience in New Zealand and international business at both director and executive levels. He is the former Chief Executive Officer of the New Zealand Rugby Union and co-led New Zealand's successful bid to host the Rugby World Cup 2011. His 15-year career in the dairy industry included roles as Deputy Chief Executive of Fonterra and Chief Financial Officer of the New Zealand Dairy Board. Chris is currently Chair of the NZ Transport Agency and SKYCITY Entertainment Group Limited. He is also a director of Westpac New Zealand Limited. Previously, he was a director of NZX Limited, Synlait Limited, the International Cricket Council, Cricket World Cup 2015 Limited, The International Rugby Board, Rugby New Zealand 2011 Limited (which entered into voluntary liquidation following the conclusion of Rugby World Cup 2011) and National Foods (Pty) Limited.

The directors (other than Mr Moller) unanimously recommend that shareholders vote in favour of the re-election of Mr Moller as a director.



Mary Devine

BCOM, MBA, ONZM

Mary Devine became a director of Meridian in May 2010. Mary is Chair of the Remuneration and Human Resources Committee. She has had a 20-year career in executive roles in private New Zealand companies. A former Chief Executive of Australasia's multi-channel retailer, EziBuy and former Managing Director of department store, J. Ballantyne & Co., Mary has extensive experience in corporate strategy, brand marketing and multi-channel retailing and was this year awarded an ONZM for services to business. She is currently a director of IAG New Zealand Limited, Top Retail Limited and Briscoe Group Limited.

The directors (other than Ms Devine) unanimously recommend that shareholders vote in favour of the re-election of Ms Devine as a director.



Stephen Reindler

BE (HONS), AMP, FIPENZ

Steve Reindler joined the Meridian Board in September 2008 and is Chair of the Safety and Sustainability Committee. Steve is an engineer who has a background in large-scale infrastructure and heavy industry manufacturing. He has gained extensive experience through his previous executive roles at New Zealand Steel Limited and Auckland International Airport Limited, and through his industry position as inaugural Chairman of the Chartered Professional Engineers Council. He is currently a director of Broome International Airport Group, Naylor Love Enterprises, Yachting New Zealand and Resolve Group Limited, and an independent adviser to AgResearch and Transfield Services Limited. Steve was previously a director of Port of Napier Limited and Stevenson Group Limited and an advisory director of Glidepath Limited. He served as a Senior Office Holder on the board of the New Zealand Institution of Professional Engineers and was President of the Institution in 2011.

The directors (other than Mr Reindler) unanimously recommend that shareholders vote in favour of the re-election of Mr Reindler as a director.

Important Information for Instalment Receipt Holders

Voting

As previously announced, voting entitlements for Instalment Receipt Holders have been determined as at close of trading on **Monday 6 October 2014**. Registered Instalment Receipt Holders at that time ("Eligible Holders") are entitled to attend the Annual Shareholder Meeting.

Due to the nature of Instalment Receipts, under the Co-ordination Agreement¹ Eligible Holders do not have the right to exercise votes in person at the Annual Shareholder Meeting. Instead, Eligible Holders are entitled to instruct the 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 (New Zealand time) Saturday 25 October 2014** otherwise they will be of no effect.

The Trustee, as the holder of the underlying Shares, will only exercise votes at the Annual Shareholder Meeting in accordance with the voting instructions it has received from an Eligible Holder. The Trustee does not have the right to exercise votes in respect of any underlying Shares for which it has not received voting instructions, nor does it have the right to vote at its own discretion.

Instruction Form

A voting instruction form for Eligible Holders accompanies this notice of meeting.

Instruction Form Lodgement

Instalment Receipt Holders can elect to lodge their instruction form online on the website of the Company's share registry, Computershare Investor Services Limited:

visit: www.investorvote.co.nz

To lodge your instruction form online you will be required to enter your CSN/Securityholder number and Postcode / Country of Residence and the secure access Control Number that is located on the front of your instruction form or advised in the email notification you received.

Instalment Receipt Holders can alternatively lodge their instruction form by mailing it to:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

Or by faxing it to: **+64 9 488 8787**

Investor Questions

Investors may submit written questions to be considered at the Annual Shareholder Meeting. The main themes will be aggregated and responded to at the Annual Shareholder Meeting. Written questions should be sent by post to The Company Secretary, Meridian Energy Limited, PO Box 10840, Wellington 6143 or by email to jason.stein@meridianenergy.co.nz. Meridian Energy Limited reserves the right not to address questions that, in the Board's opinion are not reasonable to address in the context of an annual shareholder meeting, or any written question received fewer than five working days prior to the Annual Shareholder Meeting.



¹ The Co-ordination Agreement is an agreement between Meridian, the Crown and the Trustee dated 19 September 2013 that (amongst other things) arranges for matters relating to the administration of Instalment Receipts.

Important Information

Meeting Venue

Shed 6, Queens Wharf, Wellington
(Linked to the TSB Bank Arena).

Parking around Shed 6 is marked on the map.
Please allow plenty of time to find a car park.

Please allow 10 minutes if you are walking
from Wellington Railway Station to Shed 6.

Webcast

If you are unable to attend the Annual
Shareholder Meeting, but would still
like to follow its proceedings, then visit
www.meridianenergy.co.nz



Glossary

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

ASX Listing Rules means the official ASX Listing Rules and any other rules of the ASX which are applicable while the Company is listed, each as amended or replaced from time to time, except to the extent of any express written waiver or other dispensation by the ASX.

Australian Trustee means The Trust Company (Australia) Limited.

Australian Trust Deed means a deed of trust between the Crown and the Australian Trustee in relation to Instalment Receipts held by Australian residents.

Company or **Meridian** means Meridian Energy Limited.

Company's Constitution means the constitution of the Company, as amended from time to time.

Directors or **Board** means the board of directors of the Company.

Instalment Receipt means an instalment receipt issued pursuant to the terms of the Trust Deed which evidences a beneficial interest held in respect of a specified in one underlying Share.

Instalment Receipt Holder means a holder of one or more Instalment Receipts.

New Zealand Trustee means The New Zealand Guardian Trust Company Limited.

New Zealand Trust Deed means a deed of trust between the Crown and the New Zealand Trustee in relation to Instalment Receipts held by all persons other than Australian residents.

NZX Listing Rules means the listing rules applying to Main Board of the New Zealand Stock Exchange, as amended from time to time.

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of one or more Shares.

Trustee means the relevant trustee for Instalment Receipts being the New Zealand Trustee or, in respect of Australian resident holders of Instalment Receipts only, the Australian Trustee.

Trust Deed means the relevant trust deed for Instalment Receipts being the New Zealand Trust Deed or, in respect of Instalment Receipts held by Australian resident Instalment Receipt Holders only, the Australian Trust Deed.