

MERIDIAN ENERGY LIMITED
THIRD ANNUAL SHAREHOLDER MEETING MINUTES
held at **ADDINGTON RACEWAY & EVENTS CENTRE, CHRISTCHURCH,**
on **FRIDAY 28 OCTOBER 2016**
commencing at **10.00am**

Present: Chris Moller (Chair)
Peter Wilson
Steve Reindler
Sally Farrier
Mary Devine
Anake Goodall
Mark Cairns
Jan Dawson
Mark Binns (Chief Executive Officer)
Jason Stein (Company Secretary)

Apology: Sally Farrier

Approximately 100 members and others

1. Opening of Meeting

Anake Goodall welcomed guests in the form of a mihi whakatau, and acknowledged Meridian's connections with iwi.

The Chairman welcomed shareholders and security holders and confirmed a quorum of shareholders was present.

2. Notice of Meeting

The Chairman referred to the Notice of Meeting, which had been mailed to security holders.

3. Agenda of Meeting

The Chairman introduced the agenda for the meeting and outlined the voting procedures and, in particular, that voting at this meeting would be by way of poll.

4. Chairman's Address

Chris Moller delivered the Chairman's address.

5. CEO's Address

Mark Binns delivered the CEO's address.

6. Questions

The meeting was opened for questions about the business.

A written question had been received which related to how a closure of the aluminium smelter at Tiwai Point will affect the Company's operations and earnings. The question was responded to by the Chief Executive at the meeting.

Confirmed Document

Questions and comments raised at the meeting related to:

- The possible implications of the Tiwai Point contract rolling twelve month notice period.
- Solar and wind generation technologies.
- Future generation builds in New Zealand.
- Whether Meridian had considered matters relating to flow amounts in the Waiau River in the event of a Tiwai Point exit.
- Demand growth in New Zealand.
- Fair value movements in financial instruments as set out in the financial statements.

These questions were responded to by the Chairman and the Chief Executive, with input from the Chief Financial Officer in relation to the question on the financial statements.

7. Formal Resolutions

The resolutions were introduced and moved by the Chair. Each director seeking re-election spoke to the resolution. Each resolution was then opened for discussion. The first resolution was put by the Chair, with voting by way of poll.

Resolution 1: Re-election of Jan Dawson:

The Chair moved that Jan Dawson be re-elected as a Director of the Company.

The resolution was passed with 1,897,446,158 votes for 2,737,348 and against.

The Deputy Chair assumed the duties of Chair of the meeting for the second resolution which was put with voting also by way of poll.

Resolution 2: Re-election of Chris Moller:

The Deputy Chair moved that Chris Moller be re-elected as a Director of the Company.

The resolution was passed with 1,897,252,751 for and 1,158,693 against.

The Chair resumed the duties as Chair of the meeting for the third resolution which was put with voting by way of poll.

Resolution 3: Director Fees Increase:

The Chair moved that the total annual director fee pool be increased over two years by \$114,000 from \$986,000 to \$1,100,000, with the first annual increase to be backdated to take effect from 1 July 2016.

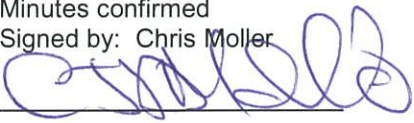
The resolution was passed with 1,891,187,259 for and 6,816,382 against.

8. Closing

Shareholders and security holders were invited to join the Directors for tea, coffee and light snacks.

Confirmed Document

There being no further business, the meeting closed at 11.15 a.m.

Minutes confirmed
Signed by: Chris Moller

Date: 13 / 12 / 16

