



Meridian Energy Limited.  
Notice of Annual Shareholder Meeting.



The Annual Shareholder Meeting  
(ASM) of Meridian Energy Limited  
(NZ 938552) (ARBN 151 800 396)

Riccarton Park Function Centre,  
Balmerino Room, Club Stand,  
165 Racecourse Road,  
Broomfield, Christchurch,  
New Zealand.

Thursday 17 October 2019,  
commencing at 10am.

In this Notice of Meeting, the Board  
means the Meridian Energy Limited Board  
as at 16 September 2019.

**Important dates and times**

All times are in New Zealand time.

Vote-eligibility date for voting entitlements  
for the Annual Shareholder Meeting:  
14 October 2019, 5pm.

Latest time for receipt of postal votes  
and proxy forms:  
15 October 2019, 10am.

Annual Shareholder Meeting:  
17 October 2019, 10am.

# Business

- A. Chair's address
- B. Chief Executive's review
- C. Shareholder questions
- D. Ordinary business

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

**Resolution 1:**

**Re-election of Jan Dawson:**

That Jan Dawson, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

**Resolution 2:**

**Election of Julia Hoare:** That Julia Hoare (appointed as a Director of the Company by the Board with effect from 26 September 2019), who retires and is eligible for election, be elected as a Director of the Company.

**Resolution 3:**

**Election of Michelle Henderson:**

That Michelle Henderson (appointed as a Director of the Company by the Board with effect from 16 October 2019) who retires and is eligible for election, be elected as a Director of the Company.

**Resolution 4:**

**Election of Nagaja Sanatkumar:**

That Nagaja Sanatkumar (appointed as a Director of the Company by the Board with effect from 1 January 2020) be elected as a Director of the Company.

To consider and, if thought appropriate, pass the following Special Resolution:

**Resolution 5:**

**Amendments to the Company's constitution:**

That the Company's constitution be revoked and a new constitution, in the form presented at the 2019 ASM, be adopted, with effect from the close of the ASM.

For further detail see the Explanatory Note.

Following the formal part of the meeting, the Board invites shareholders to join them for light refreshments.

On behalf of the Board



Jason Stein  
Company Secretary  
16 September 2019

# Explanatory notes

## Resolution 1 Re-election of Jan Dawson



The NZX Listing Rules (Listing Rules) require that a Director must not hold office (without re-election) past the third annual meeting following his or her appointment or three years, whichever is longer.

Accordingly, Jan Dawson retires and offers herself for re-election by shareholders at this ASM.

The Board has determined, in its view, that Jan Dawson is an Independent Director (as defined in the Listing Rules).

### **Jan Dawson** CNZM, BCom, FCA (CAANZ), FINSTD

Jan Dawson joined the Meridian Board in November 2012. Jan is Chair of the Audit and Risk Committee. Jan is Chair of Westpac New Zealand Limited, Deputy Chair of Air New Zealand Limited and a director of AIG Insurance New Zealand Limited. Jan is a professional independent director. She was previously the Chair and Chief Executive of KPMG New Zealand, following a career spanning 30 years specialising in audit and accounting services in the United Kingdom, Canada and New Zealand. She is a Vice President of World Sailing and a Councillor of the University of Auckland. Jan was previously President of Yachting New Zealand and a director of Beca Group Limited, Goodman Fielder Limited and Counties Manukau District Health Board.

The Board (other than Jan Dawson) unanimously recommends that shareholders vote in favour of the re-election of Jan Dawson as a director.

## Resolutions 2 and 3

### Election of Julia Hoare and Michelle Henderson



Julia Hoare has been appointed as a Director of the Company by the Board with effect from 26 September 2019. Michelle Henderson has been appointed as a Director of the Company by the Board with effect from 16 October 2019.

Under the Listing Rules and the Company's constitution, any director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Accordingly, Julia Hoare and Michelle Henderson retire and offer themselves for election at this ASM.

The Board has determined, in its view, that Julia Hoare and Michelle Henderson will each be an Independent Director (as defined in the Listing Rules).

#### Julia Hoare

Julia has strong governance, financial and accounting expertise. Her executive career at PWC included significant experience in sustainability and risk management. Julia has a very strong governance pedigree and is currently a director of a number of large New Zealand companies including Auckland International Airport Limited, Port of Tauranga Limited, a2 Milk Limited, Watercare Services and AWF Madison Group Limited.

In addition to significant commercial and financial experience in both the private and public sectors, Julia's skills also span infrastructure, logistics, utilities and sustainable business practices. Julia intends to cease her director roles with AWF Madison and Watercare Services during 2020 and her appointment has been made on that basis.

The Board unanimously recommends that shareholders vote in favour of the election of Julia Hoare as a director.

#### Michelle Henderson

Michelle has extensive engineering and industrial expertise, with more than 20 years of experience in the Australasian heavy industry sector. Based in Invercargill, Michelle is a former executive of Rio Tinto, both in New Zealand and Australia.

On 11 October 2019, Michelle will cease her role as Chief Operating Officer of PowerNet, an electricity distribution company, leading 200 employees across risk management, health and safety, infrastructure, and operations skillsets. Michelle's experience in business delivery, process innovation, and ensuring people safety will be of great value to Meridian.

The Board unanimously recommends that shareholders vote in favour of the election of Michelle Henderson as a director.

## Resolution 4 Election of Nagaja Sanatkumar



Nagaja Sanatkumar has been appointed as a Director of the Company by the Board with effect from 1 January 2020 on the condition that she ceases her full-time role in executive management at Icebreaker, which is expected to take place prior to 1 January 2020.

Under the Listing Rules and the Company's constitution, any director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Accordingly, Nagaja Sanatkumar offers herself up for election at this ASM.

The Board has determined, in its view, that Nagaja Sanatkumar will be an Independent Director (as defined in the Listing Rules).

### **Nagaja Sanatkumar**

Nagaja has an impressive international career including senior roles at Amazon, which built on her expertise across retail, customer experience innovation and technology. Nagaja studied chemical engineering at the Indian Institute of Technology in Bombay and then moved to the US to take up a consulting role with Deloitte before completing an MBA from the University of Washington. With 20 years' experience harnessing technology to achieve growth and profitability in e-commerce, at both Amazon and Expedia, she has significant executive experience in digital strategy, technology leadership and retailing functions. Nagaja is currently a director for New Zealand Post and General Manager Global Digital at Icebreaker, based in Auckland.

The Board unanimously recommends that shareholders vote in favour of the election of Nagaja Sanatkumar as a director.

A separate vote will be held for each candidate. These are resolutions 1, 2, 3 and 4.

The Board also confirms that Director nominations closed on 6 September 2019 and no other Director nominations were received.

# Resolution 5

## Amendments to the Company's constitution

The former NZX Main Board & Debt Market Listing Rules (dated 1 October 2017) have been replaced by the updated Listing Rules (dated 1 January 2019) (**New Listing Rules**). Meridian transitioned to the New Listing Rules on 1 January 2019. As a result, Meridian is required to update its existing constitution (**Constitution**).

The principal amendments to the Constitution that have been proposed for the purposes of alignment with the New Listing Rules are summarised as follows:

- **Director rotation:** the provision relating to the retirement and re-election of directors has been amended to reflect that under the New Listing Rules all directors must not hold office without re-election past the third annual meeting following the director's appointment or three years, whichever is longer.
- **Board composition:** amending the minimum number of directors and the minimum independent director requirements to instead reference the minimum Board composition requirements of the New Listing Rules.
- **Managing directors:** provisions relating to managing directors have been removed to reflect that director rotation requirements under the New Listing Rules are the same for all directors and the managing director provisions are not required.
- **Restriction on appointment of directors:** the Constitution has been amended to reflect that each resolution to appoint, elect or re-elect a director must be for one director only as required under the New Listing Rules.

## Resolution 5 – Continued

### Amendments to the Company's constitution

The following amendments are also proposed:

- updating references and provisions for consistency with legislative changes;
- updating wording for clarification and for consistency with the New Listing Rules;
- removing all references to facsimile communication;
- removing the provision that states the total number of Meridian shares at the time of the adoption of the Constitution, as this is now historical;
- amendments to the procedure allowing for the sale of share parcels of less than a minimum holding to provide for those shares to be sold on market (including through a broker on behalf of Meridian), rather than through NZX or in some other manner approved by NZX;
- removing all references to instalment receipts, including the entire fifth schedule of the Constitution which relates to ownership restrictions on instalment receipts, as this is now historical;
- removing certain references to the ASX and ASX listing rules as these are no longer required given the Company is a foreign exempt listing on the ASX;
- removing the provision allowing a director to be deemed to be re-elected to reflect that all directors will be re-elected by ordinary resolution where required;
- removing the reference to joint shareholders giving a receipt for payment in respect of the jointly held shares to reflect market practice;
- amendments to simplify the indemnity and insurance provisions of the Constitution and permit the Company to grant an indemnity and effect insurance for directors or employees if permitted under the Companies Act;
- amendments to recognise that a notice of meeting may provide for different matters for different kinds of proxies;
- removing provisions relating to the service of notices to shareholders outside of New Zealand as this is addressed by legislation and is not required in the Constitution;
- inserting a definition for "Associated Persons" in the Fourth Schedule relating to ownership restrictions on shares to ensure the intended definition applies notwithstanding legislative changes; and
- consequential alterations, including in respect of numbering.

The proposed amendments are set out in a marked-up copy of the Constitution that will be tabled at the ASM and is available on the Company's website at [www.meridianenergy.co.nz](http://www.meridianenergy.co.nz).

The proposed amendments do not impose or remove a restriction on the activities of Meridian and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends that shareholders vote in favour of the amendments to the constitution.

# Procedural notes

## Voting

The Board has determined that as at the close of trading on 14 October 2019 registered shareholders at that time are entitled to attend and vote at the ASM.

Resolutions 1 - 4 are ordinary resolutions and will be passed by a simple majority of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution.

Resolution 5 is a Special Resolution and will be passed by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

On behalf of the Board, the Company's share registrar, Computershare Investor Services Limited, is authorised to receive and count postal votes at the meeting.

Results of the voting will be available after the conclusion of the meeting, and will be notified to the NZX and ASX.

The only matters being discussed and voted on at the ASM are the resolutions contained in this Notice of Meeting. No motions will be allowed from the floor.

There are no voting restrictions on the resolutions proposed in this Notice of Meeting.

### **Casting your vote**

You may cast your vote in one of the three ways described below. You may abstain from voting on one or more of the resolutions:

#### **a) Attending and voting in person:**

The Board encourages all shareholders to attend the ASM in person and vote. You should bring your postal Proxy/Voting Form or your CSN/Securityholder Number to assist with registration at the meeting.

#### **b) Casting a postal vote:**

A shareholder may cast a postal vote on all or any of the matters to be voted on at the ASM by voting FOR, AGAINST or ABSTAIN. Lodge your postal vote online at [www.investorvote.co.nz](http://www.investorvote.co.nz), or, complete step 1 of the hard copy proxy/voting form, sign where indicated and return it to the share registrar.

#### **c) Appointing a proxy:**

You may appoint a proxy to attend the meeting and vote on your behalf. Visit [www.investorvote.co.nz](http://www.investorvote.co.nz) to lodge your proxy, or, complete step 1 and step 2

of the hard copy proxy/voting form, sign where indicated and return it to the share registrar.

*Note: The proxy holder does not need to be a shareholder of the Company. If you appoint a Director as your proxy, then any undirected proxies granted to the Director will be voted in favour of the relevant resolutions except that Directors standing for election or re-election will abstain from voting discretionary proxies in respect of their own appointment. A body corporate which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it can appoint a proxy.*

*If you do not name a person as your proxy (but have otherwise completed the proxy form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction, and any undirected votes will (subject to any restriction(s) set out in the NZX Listing Rules) be voted in accordance with the Chair's discretion.*

## Voting – Continued

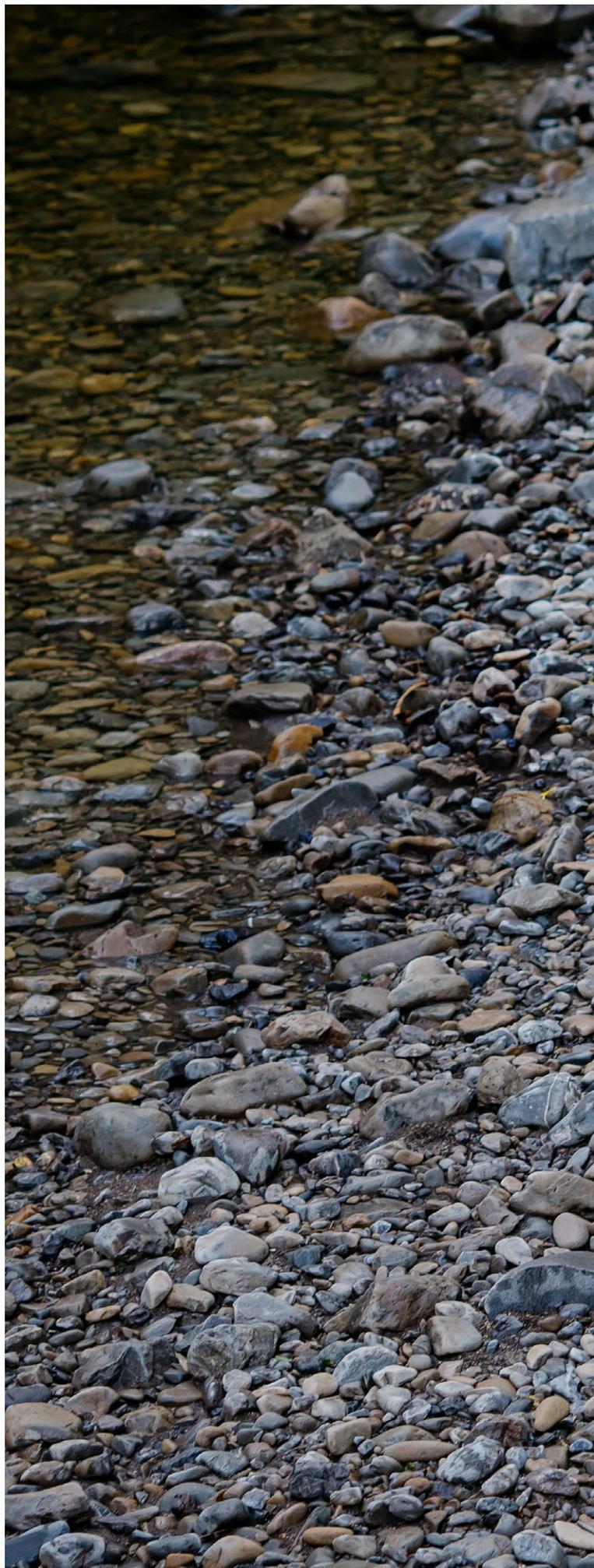
### Shareholder questions

Shareholders attending the meeting in person will be given the opportunity to raise questions. Shareholders may also submit written questions. The main themes will be aggregated and responded to at the ASM. Written questions should be sent by post to:

The Company Secretary,  
Meridian Energy Limited,  
PO Box 10840,  
Wellington 6143

or by email to:  
[companysecretary@meridianenergy.co.nz](mailto:companysecretary@meridianenergy.co.nz).

Meridian Energy Limited reserves the right not to address questions that, in the Chair's opinion are not reasonable in the context of an annual shareholder meeting, or any written question not received by the close of business on 10 October 2019.





## Share Registrar Details

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### **New Zealand**

Computershare  
Investor Services Limited

Private Bag 92119  
Auckland 1142, New Zealand  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622,  
New Zealand

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### **Australia**

Computershare  
Investor Services Pty Limited

GPO Box 2975  
Melbourne, VIC 3001,  
Australia

# Important information

## Meeting venue

The ASM is being held at:

Riccarton Park Function Centre,  
Balmerino Room, Club Stand,  
165 Racecourse Road, Broomfield,  
Christchurch, New Zealand.



## Parking

There will be a limited number of car parks available at the venue on, shown on the map at General Parking.

## Webcast

If you are unable to attend the ASM, but would still like to follow its proceedings, then visit:  
[www.meridianenergy.co.nz/investors](http://www.meridianenergy.co.nz/investors)