

A close-up photograph of a person's hand holding a single drop of water, poised just above the surface of a body of water. The background is a blurred natural setting with a blue sky and water. The text 'Change needs energy.' is overlaid in white on the left side of the image.

**Change
needs
energy.**

Meridian Energy Limited.
Notice of Annual Shareholder Meeting.



Meridian.

The Annual Shareholder Meeting (ASM) of Meridian Energy Limited (NZBN 938552) (ABN 151 800 396) will be held virtually via Computershare's Meeting Platform on

Wednesday 6 October 2021,
commencing at 10:00am.

Due to current uncertainties relating to restrictions associated with COVID-19 and the safety of our team and shareholders, the Board has made the decision to hold a virtual meeting only using Computershare's Meeting Platform.

Important dates and times

All times are in New Zealand time.

Vote-eligibility date for voting entitlements for the Annual Shareholder Meeting:

1 October 2021, 5:00pm.

Latest time for receipt of postal votes and proxy forms:

4 October 2021, 10:00am.

ASM:

6 October 2021, 10:00am.

Virtual Meeting

All shareholders will have the opportunity to attend and participate in the 2021 ASM virtually (using computers, laptops, tablets or smartphones). In order to participate virtually you will need to visit Computershare's Meeting Platform meetnow.global/nz.

To access the meeting, click 'Go' under the Meridian Energy Limited meeting, then click 'JOIN MEETING NOW'. By using the meeting platform you will be able to watch the meeting, vote and ask questions online using computer, laptop, tablet or smartphone. Please refer to the enclosed Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari, Edge or Firefox to access the meeting. Please ensure your browser is compatible.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8:30am and 5:00pm, Monday to Friday.

Audio will stream through the selected devices, so shareholders will need to ensure they have the volume control on their headphones or devices turned up. Shareholders will be able to view the presentations, vote on the resolutions and ask questions by using their own computer, laptop, tablet or smartphone. Shareholders will still be able to cast postal votes or appoint proxies to vote for them as they other-wise would, by following the instructions on the proxy form and in this Notice of Annual Shareholder Meeting.

Please note that not all questions may be able to be answered during the meeting. Further details of how to participate virtually are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this prior to the ASM.

Shareholders will require their CSN/Securityholder Numbers, which can be found in their email broadcasts and on their proxy forms for verification purposes.





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 Resolution:

Resolution 1:

Re-election of Mark Cairns:

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

Resolution 2:

Election of Tania Simpson:

That Tania Simpson (appointed as a Director of the Company by the Board with effect from 24 August 2021), who retires and is eligible for election, be elected as a Director of the Company.

Resolution 3:

Directors' fees:

That the total annual director fee pool be increased by \$99,000 (9%) from \$1,100,000 to 1,199,000, with the first annual increase to be backdated to take effect from 1 July 2021.

For further detail, see the Explanatory Note.

Jason Woolley
Company Secretary

7 September 2021

Explanatory note

Resolution 1 Re-election of Mark Cairns

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, Mark Cairns retires and offers himself for re-election by shareholders at this ASM.

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

MARK CAIRNS **BE (Hons), BBS, MGMT, FIPENZ**

Mark Cairns joined the Meridian Board in July 2012. He is currently Chair of Meridian's Safety & Sustainability Committee.

Mark has extensive experience in infrastructure, port operations and logistics and holds director roles in Sanford Limited and Freightways Limited. He is the intended chair of the 2degrees board if its IPO proceeds and was the former Chief Executive of NZX-listed Port of Tauranga Limited for over 15 years and former Chief Executive of C3 Limited (formerly Toll Owens Limited) for five years, following his role as General Manager (Central) at Fulton Hogan Limited.



Mark has previously been the Chair of Quality Marshalling (Mount Maunganui) Limited and held director roles in Coda Group Limited, Northport Limited, Port of Tauranga Trustee Company Limited, PrimePort Timaru Limited, C3 Limited and Tapper Transport Limited.

Mark brings to the Meridian Board extensive listed issuer experience, strong commercial acumen and a consistent track record in the successful delivery of large-scale infrastructure projects.

The Board (other than Mark Cairns) unanimously recommends that shareholders vote in favour of the re-election of Mark Cairns as a Director.





Resolution 2 Election of Tania Simpson

Tania Simpson has been appointed as a Director of the Company by the Board with effect from 24 August 2021. Under the Listing Rules and the Company's constitution, any director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.

Accordingly, Tania Simpson retires and offers herself for election at this ASM.

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

TANIA SIMPSON **BE (Hons), BBS, MGMT, FIPENZ**

Tania joined the Meridian Board in August 2021. She is currently a director at Tainui Group Holdings Limited and Auckland International Airport Limited, is the Chair of the Sustainable Seas National Science Challenge and is a member of the Deep South National Science Challenge. Tania is also a member of the Waitangi Tribunal and Deputy Chair of the Waitangi National Trust.

Tania has extensive experience in corporate governance, policy development and business, having served as a director of Mighty



River Power Limited for 13 years from 2001. She also holds the distinction of being the first Māori director on the Reserve Bank of New Zealand Board, where she is currently the Deputy Chair.

The Board (other than Tania Simpson) unanimously recommends that shareholders vote in favour of the election of Tania Simpson as a Director.

The Board also confirms that Director nominations closed on 6 August 2021 and no other director nominations were received.



Resolution 3 Directors' fees

It is proposed that the total annual director fee pool be increased by \$99,000 (9%) from \$1,100,000 to \$1,199,000, with the first annual increase backdated to take effect from 1 July 2021.

Meridian's Board has given careful thought to the proposal to increase director fees, which have not increased since 2016. In the past year director remuneration has decreased to ensure total fees stay within the director fee pool approved in 2016, whilst the total number of directors on the Board has increased and directors have also served on additional committees.

As Meridian is one of New Zealand's largest listed companies with a significant and engaged investor base, it is important that it attract and retain directors with the skills and diversity of thinking to govern the business with the objective of creating shareholder value. In addition, the Board has had regard to the actual and likely number of hours spent by the Board in preparation for and attendance at meetings and the complexity of the work being considered at those meetings.

The Board sought and considered independent advice from PwC, which has conducted a review of remuneration for comparable companies in New Zealand. A copy of the Summary Directors'

Fees Report is available in the shareholder meetings section at www.meridianenergy.co.nz/investors.

The report does not make any recommendation, but concludes that:

- in relation to Chair fees, non-executive director base fees and committee chair and committee member fees, the current fees for Meridian directors are significantly below the median of the peer group market data at all levels, with the committee chair and member fees the least competitive, ranging from 56% to 68% of the market median levels; and
- the proposed fees for 2021–2022 (the proposed aggregate pool increase) would still remain below the median of the peer

group, with the total annual director fee pool at 89% of the market median.

The peer group used in PwC's benchmarking process included 15 New Zealand companies (primarily NZX-listed companies) with comparable market capitalisation, including relevant industry comparators.

Having reviewed and considered the results of the PwC benchmarking exercise, and after consultation with a number of shareholder representatives, Meridian's Board unanimously recommends that shareholders vote in favour of the proposed fee increase effective from 1 July 2021.

Table 1: Total pool

	Current	Proposed
Total pool	\$1,100,000	\$1,199,000

Table 2: Individual breakdown of increased fees

	Current	Proposed
Chair*	\$196,500	\$212,000
Deputy Chair	\$137,550	N/A
Director	\$108,075 (x6)	\$116,750 (x7)
Audit & Risk Committee Chair	\$22,106	\$25,000
Audit & Risk Committee Member	\$9,825 (x3)	\$10,500 (x3)
Safety & Sustainability Committee Chair	\$14,738	\$21,000
Safety & Sustainability Committee Member	\$9,039 (x3)	\$9,500 (x3)
People & Remuneration Committee Chair	\$14,738	\$21,000
People & Remuneration Committee Member*	\$8,941 (x1)	\$9,500 (x2)
Total	\$1,099,615	\$1,175,250
Unallocated (against the Total Pool)	\$385	\$23,750

Table 2 shows the manner in which the Board currently intends to allocate the Total Pool of directors' fees if the resolution is approved by shareholders.

* Note the Chair does not receive committee fees.



Procedural notes

Voting

The Board has determined that as at the close of trading on 1 October 2021, registered shareholders at that time are entitled to attend and vote at the ASM.

All resolutions 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 resolutions.

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.

Voting restrictions

In accordance with the NZX Listing Rules, the Company will disregard any votes cast on resolution 3 by each director and their associates, other than where the vote is cast by a director or their associates as proxy for a person who is entitled to vote, in accordance with express directions on the voting/proxy form to vote for or against the resolution.

Casting your vote

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

a) Attending the meeting:

Shareholders will not be able to attend the meeting in person. Attendance will only be via the Computershare Meeting Platform at <https://meetnow.global/nz>

b) Casting a postal vote:

A shareholder may cast a postal vote on the matter to be voted on at the ASM by voting FOR or AGAINST or ABSTAIN. Lodge your postal vote online at www.investorvote.co.nz, or complete step 1 of the proxy/voting form, sign where indicated and return it to Computershare in the reply-paid envelope provided.

c) Appointing a proxy:

You may appoint a proxy to attend the meeting and vote on your behalf. Visit www.investorvote.co.nz to lodge your proxy, or complete step 1 and step 2 of the proxy/voting form, sign where indicated and return it to Computershare in the reply-paid envelope provided.

Note:

The proxy holder does not need to be a shareholder of the Company. If you appoint a Director as your proxy, any undirected proxies granted to the Director will be voted in favour of the relevant resolutions, except that a Director standing for election or re-election will abstain from voting via discretionary proxies in respect of their own appointment. A body corporate that 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.

If your proxy is not the Chair of the meeting or a Director and they intend to join the meeting remotely, please ensure that you provide their contact details in the space provided on the proxy form.





Shareholder questions

Shareholders attending the meeting virtually 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

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 29 September 2021.





Share Registrar Details

New Zealand

Computershare
Investor Services Limited
Private Bag 92119
Auckland 1142, New Zealand
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622,
New Zealand

Australia

Computershare
Investor Services Pty Limited
GPO Box 2975
Melbourne, VIC 3001,
Australia



If you are unable to attend the ASM, but would still like to follow its proceedings, visit: meridian.co.nz/investors