

MERIDIAN ENERGY LIMITED

Issuer

TRUSTEES EXECUTORS LIMITED

Supervisor

**SUPPLEMENTAL TRUST DEED
IN RESPECT OF FIXED RATE BONDS DUE 11
MARCH 2032**

DEED dated 1 September 2025

PARTIES

MERIDIAN ENERGY LIMITED ("Issuer")

TRUSTEES EXECUTORS LIMITED ("Supervisor")

INTRODUCTION

- A. The Issuer has established a debt security programme under which the Issuer may from time to time issue securities, being either Bonds or Short Term Notes, denominated in New Zealand dollars.
- B. Each series of Securities issued by the Issuer will be constituted by and issued on terms set out in the trust deed dated 1 December 2008 (as amended from time to time) between the Issuer, the Guaranteeing Subsidiaries and the Supervisor ("**Trust Deed**") and a Supplemental Trust Deed made between the Issuer and the Supervisor.
- C. This Supplemental Trust Deed sets out the terms and conditions that apply to the Series of Bonds known as Fixed Rate Bonds due 11 March 2032 ("**Bonds**").

AGREEMENT

1. INTERPRETATION

- 1.1 **Definitions from Trust Deed:** In this deed, unless the context otherwise requires, all terms defined in the Trust Deed which are not separately defined in this deed shall have the same meanings where used in this deed.

- 1.2 **Additional definitions:** In addition, unless the context otherwise requires:

"**First Interest Payment Date**" means the date specified as such in the Offer Document and recorded in the Register.

"**Interest Payment Dates**" means:

- (a) the First Interest Payment Date; and
- (b) each date in the period from (but excluding) the First Interest Payment Date to (and including) the Maturity Date that is the numerically corresponding date to the First Interest Payment Date and which falls at semi-annual intervals from the First Interest Payment Date.

"**Interest Rate**" means the rate determined by the Issuer at the time and in the manner specified in the Offer Document, which will be announced via NZX on or shortly after the Rate Set Date and recorded in the Register.

"**Issue Date**" means 11 September 2025 or such other date that the Issuer may determine.

"**Rate Set Date**" means 4 September 2025 or such other date that the Issuer may determine.

2. AGENCY AGREEMENT

2.1 **Agency Agreement:** The Agency Agreement for the Series means the agency agreement dated 1 December 2008 between the Issuer and the Registrar.

2.2 **Registrar:** The Registrar for the Series is Computershare Investor Services Limited.

3. TYPE OF INSTRUMENT

3.1 **Type of Security:** Bond.

3.2 **Wholesale or retail:** Retail Series.

3.3 **Status:** Unsubordinated.

3.4 **Listing:** Yes. The Bonds are to be listed on the NZX Debt Market.

3.5 **Selling restriction:** As specified in the Offer Document for the Series.

3.6 **Transaction Documents:** The Trust Deed, the Supplemental Trust Deed for the Series and the Agency Agreement for the Series.

4. CONDITIONS

4.1 **General:** The Bonds are Fixed Rate Notes.

4.2 **Principal Amount:** \$1.

4.3 **Aggregate principal amount:** \$250,000,000 (with the ability to accept oversubscriptions of up to \$100,000,000).

4.4 **Minimum Principal Amount:** \$5,000.

4.5 **Issue Date:** 11 September 2025

4.6 **Maturity Date:** The Maturity Date of the Bonds is 11 March 2032.

4.7 **Interest Payments:**

(a) Subject to sub-clause (b), interest on the Bonds will be payable semi-annually in arrear in equal amounts on each Interest Payment Date.

(b) If the First Interest Payment Date is not the date falling six months after the Issue Date, the first interest payment will be made on the First Interest Payment Date in an amount that reflects the number of days from (and including) the Issue Date to (but excluding) the First Interest Payment Date.

(c) Interest accrues on the Bonds until (but excluding) the date on which they are redeemed.

4.8 **Transfers:** Transfers of Bonds must be made in minimum amounts of \$1,000 subject to a minimum holding of \$5,000 (unless the transferor transfers all of his or her Bonds).

4.9 **Form of transfer:** A Holder may transfer any Bond held by that Holder by the means set out in clause 6.2 of the Trust Deed or by instructing the Registrar to transfer the Bonds into the name(s) of the transferee(s) through NZClear.

- 4.10 **Business Day:** If any Interest Payment Date or the Maturity Date of the Bonds is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day.

5. COUNTERPARTS


- 5.1 This deed may be signed in counterpart copies, both of which will together constitute one and the same instrument, and either of the parties may execute this deed by signing any such counterpart.

6. GOVERNING LAW

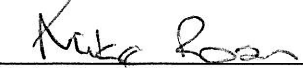
- 6.1 This deed shall be construed and take effect as a contract and declaration of trust made in New Zealand and shall be governed by New Zealand law.

EXECUTED AS A DEED**The Issuer**

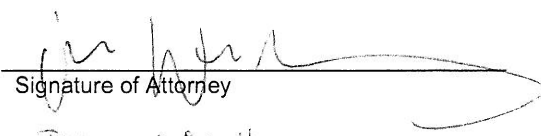
EXECUTED as a **DEED** for and on behalf
of **MERIDIAN ENERGY LIMITED** by its
attorneys.



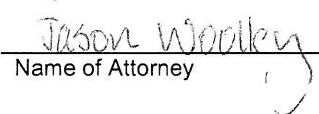
Signature of Attorney



Name of Attorney




Signature of Attorney

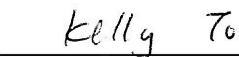


Name of Attorney

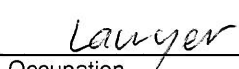
In the presence of:



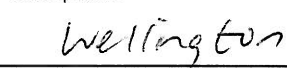
Signature of witness



Name of witness



Occupation

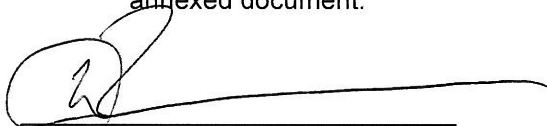


City/town of residence

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **Michael John Roan, Chief Executive**, of **Wellington**, certify that:

1. By power of attorney dated 21 March 2022 ("**Power of Attorney**"), Meridian Energy Limited of Level 2, 98 Customhouse Quay, Wellington, 6011, New Zealand appointed each of the persons from time to time holding the office of Chief Executive, Chief Financial Officer, General Manager Generation, General Manager Development, and General Counsel, or such other office with the Company howsoever designated as may from time to time replace or succeed any such office (each being an Attorney) to be its attorneys to act jointly with at least one other attorney of Meridian Energy Limited (whether or not appointed under the Power of Attorney) on the terms and subject to the conditions set out in the Power of Attorney.
2. The Power of Attorney has been deposited with Land Information New Zealand under Supporting Document number 2200728.
3. I am Chief Executive of Meridian Energy Limited.
4. At the date of this certificate, I have not received any notice or information of the revocation of the appointment by the dissolution (however occurring) of Meridian Energy Limited or otherwise.
5. The annexed document will, on execution, comply with all conditions and restrictions set out in the Power of Attorney and I am authorised by the Power of Attorney to execute the annexed document.



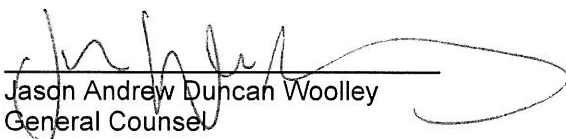
Michael John Roan
Chief Executive

Signed at Wellington this 1st day of September 2025

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **Jason Andrew Duncan Woolley, General Counsel**, of **Wellington**, certify that:

1. By power of attorney dated 21 March 2022 ("**Power of Attorney**"), Meridian Energy Limited of Level 2, 98 Customhouse Quay, Wellington, 6011, New Zealand appointed each of the persons from time to time holding the office of Chief Executive, Chief Financial Officer, General Manager Generation, General Manager Development, and General Counsel, or such other office with the Company howsoever designated as may from time to time replace or succeed any such office (each being an Attorney) to be its attorneys to act jointly with at least one other attorney of Meridian Energy Limited (whether or not appointed under the Power of Attorney) on the terms and subject to the conditions set out in the Power of Attorney.
2. The Power of Attorney has been deposited with Land Information New Zealand under Supporting Document number 2200728.
3. I am the General Counsel of Meridian Energy Limited.
4. At the date of this certificate, I have not received any notice or information of the revocation of the appointment by the dissolution (however occurring) of Meridian Energy Limited or otherwise.
5. The annexed document will, on execution, comply with all conditions and restrictions set out in the Power of Attorney and I am authorised by the Power of Attorney to execute the annexed document.


Jason Andrew Duncan Woolley
General Counsel

Signed at Wellington this 1st day of September 2025

The Supervisor

EXECUTED as a **DEED** for and on behalf of
TRUSTEES EXECUTORS LIMITED under
 its common seal:



 Signature of authorised signatory

Karan Ahuja - Client Manager

 Name of authorised signatory

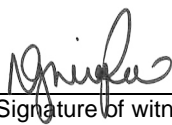


 Signature of authorised signatory

Shahazad Contractor, Head of Client Supervision

 Name of authorised signatory

In the presence of:



 Signature of witness

Natalie Greig-Low

 Name of witness

Operations Analyst

 Occupation

Auckland

 City/town of residence