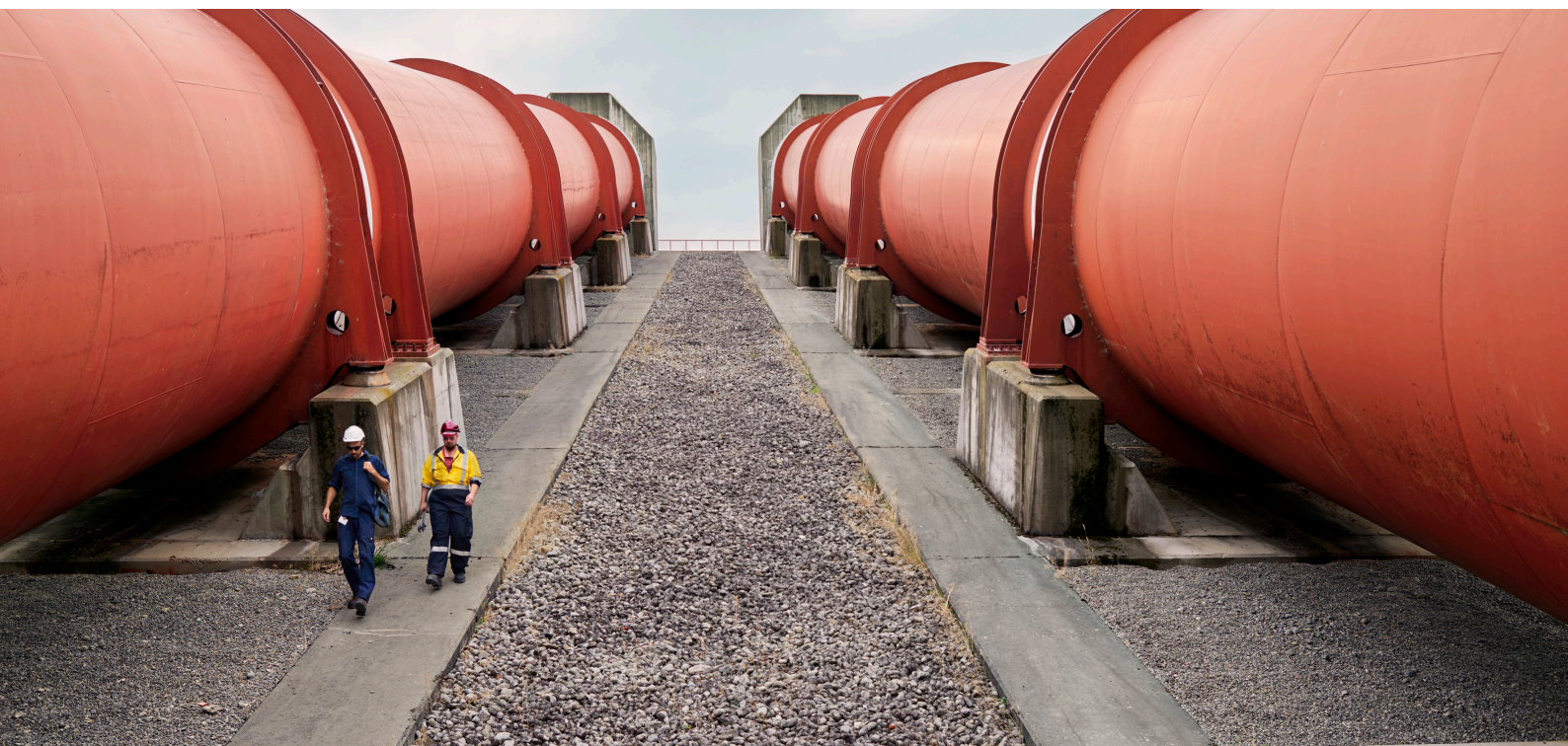


Summary of NZX waivers

LISTING RULE 10.4.5(f)



meridian



22 August 2018

This document is a summary of all waivers that were granted and published by NZX and relied upon by Meridian in the financial year ended 30 June 2018.

BOND OFFER

On 7 June 2018, NZX Regulation granted Meridian waivers from NZDX Listing Rules 5.2.3 and 7.11.1 in respect of the MEL050 bond offer.

WAIVER FROM NZDX LISTING RULE 5.2.3

NZX Regulation granted Meridian a waiver from Rule 5.2.3 (as modified by NZX Regulation's ruling on NZX Debt Market Listing Rule 5.2.3 issued on 29 September 2015) to enable Meridian to apply for quotation on the NZX Debt Market even though the MEL050 Bonds may not initially be held by at least 100 members of the public holding at least 25% of the MEL050 Bonds issued.

The waiver has been granted for a period of six months from the quotation date of the MEL050 Bonds. The effect of the waiver from NZX Debt

Market Listing Rule 5.2.3 is that initially the MEL050 Bonds may not be widely held and there may be reduced liquidity in the MEL050 Bonds. To the extent that there is a material reduction in the spread of the MEL050 Bonds, Meridian will notify NZX accordingly.

WAIVER FROM NZDX LISTING RULE 7.11.1

NZX Regulation also granted Meridian a waiver from NZX Debt Market Listing Rule 7.11.1 to allow allotment of the MEL050 Bonds to occur within eight business days after the Closing Date of the MEL050 Bonds.