

Belonging Policy (Diversity, Equity and Inclusion)

Approved

25 July 2023

1. PURPOSE

Meridian Energy Limited's ("**Meridian**") Belonging Policy ("**Policy**") provides a framework to effectively embed and support a diverse workforce and inclusive workplace for all employees of Meridian Energy Limited and its subsidiaries. The policy is designed to ensure Meridian recognises the value of a diverse and skilled workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture.

This Policy sets out Meridian's objectives for enhancing workplace diversity and inclusiveness, how it will achieve those objectives and how it will measure those achievements.

2. SCOPE

This Policy applies to all employees within Meridian and its subsidiaries

3. POLICY DETAIL

Meridian's commitment to Diversity and Inclusion (Belonging).

Meridian is dedicated to creating an inclusive environment where all of our employees are encouraged to reach their full potential and individual differences are valued and respected.

"Diversity" refers to all the ways in which we differ. It includes differences which may be visible such as gender, age, ethnicity, physical appearance/ disability and nationality, as well as underlying differences such as thinking styles, religion, sexual orientation, gender identity, cultural background and family status.

"Inclusion" refers to creating a work environment and culture where all differences are valued, respected and leveraged. Everyone has the opportunity to learn, develop, contribute and achieve in the workplace. Therefore, Meridian's commitment to recognising diversity and inclusion extends to all areas of the business including, but not limited to:

- Attraction, selection and retention of employees
- Performance management and remuneration
- Employment provisions
- Flexible work arrangements
- Capability development

- Talent management and succession planning
- Culture and work environment
- Board Appointments

4. MEASUREABLE OBJECTIVES

The Meridian Executive team will assist the Board in establishing measurable objectives for achieving greater diversity and inclusion in Meridian.

We recognise that there is an inherent “catch 22” in the concept of measurable targets focused on specific demographic categories and a culture of inclusivity. However, we believe that specific measurable objectives make clear our intent and aspirations to achieve greater diversity.

The Board will assess annually both the measurable objectives and the progress towards achieving them and appropriate disclosures will be made in the Annual Report. Our current targets include:

1. Overall gender balance of 40% women, 40% men and 20% any gender across the organisation.
2. Having more representation in gender and ethnicity in our senior leadership roles.

The Board have set the following diversity targets for the composition of the Meridian Energy Board:

3. The Board has a minimum of 30% of its directors being persons who self-identify as male and 30% of its directors being persons who self-identify as female.
4. The Board has at least one director with a detailed understanding of tikanga Māori and iwi relationships, with particular reference to the significance of the Ngāi Tahu relationship with Meridian.

5. INITIATIVES

The Meridian Executive team will support the ongoing education and enhancement of diversity and inclusion initiatives as part of the Meridian employment experience, such as:

- Encouraging and enhancing flexible work practices
- Providing diversity support and education, particularly in relation to gender, age, ethnicity, disability and the Rainbow community
- Achieving gender pay equity
- Building a culture of respect and inclusion.

To achieve the objectives the Meridian Executive team will:

- Consider contemporary practice, trends and research in diversity and inclusion
- Implement, oversee and review the Belonging Strategy and the work programme / initiatives that underpin this

- Recommend measurable objectives to the Board for approval
- Ensure Meridian's culture and internal processes are aligned with and promote Meridian's commitment to diversity and inclusion and our social sustainability goals
- Communicate clear expectations for leaders and employees regarding the actions, conduct and behaviour that support a diverse workforce and inclusive workplace; and
- Provide relevant training to employees within Meridian including induction and refresher training.