

Minimum Encouraged Meridian Shareholding Policy

Approved date	20 May 2025
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1. **POLICY STATEMENT**

This Minimum Encouraged Meridian Shareholding (MEMS) Policy has been established to further align Meridian Director, CEO and Executive interests with those of Meridian shareholders.

2. **PURPOSE**

The purpose of this policy is to encourage Meridian Directors and Executives to accumulate and retain shares in Meridan Energy Limited.

3. **SCOPE AND FIT**

The roles to which this policy applies are Meridian Directors, the CEO, and Executives.

4. **POLICY CONTENT**

For CEO and Executives:

Meridian's CEO and Executives are encouraged to accumulate and hold Meridian shares to the MEMS Threshold levels below.

- 100% of base salary for the CEO; and
- 50% of base salary for Executives.

This MEMS policy requires that, except in circumstances approved by Meridian's Board, the CEO and Executives

- may only propose to sell Meridian shares that have been acquired by an executive under a Meridian Energy Employee Share Scheme (ESS) such as MyShare or LTI or any future employee equity-based scheme if the CEO or Executive has achieved the above applicable minimum shareholding; and
- demonstrate that after the proposed sale, the Executive will still, at a minimum, hold Meridian Energy shares equal to the above MEMS Thresholds.

There is no timeframe within which the required level of shareholding is to be achieved and Executives are not required to acquire Meridian shares to meet the

thresholds but are encouraged to do so. Shares acquired by Executives other than through a Meridian ESS are not restricted by this policy, although approval for any sale will still be required under the Meridian Trading in Securities Policy (Trading Policy).

Stipulations on share count

All Meridian shares held by an Executive and their close associates count towards the MEMS Threshold including shares acquired through a Meridian ESS and individually. Unvested awards under any Meridian ESS are not included in the count. "Close associates" for this purpose shall include a spouse or other immediate family member and / or a family or other trust of which the Executive is a trustee or beneficiary.

For Directors:

Meridian Directors are encouraged to accumulate and hold Meridian shares to the MEMS Threshold level below.

- 100% of their annual Meridian director base fees (i.e. excluding committee fees)

This MEMS policy requires that Directors

- may only propose to sell Meridian shares they hold if the Director has achieved the above minimum shareholding; and
- demonstrate that after the proposed sale, the Director will still, at a minimum, hold Meridian Energy shares equal to the above MEMS Threshold.

There is no timeframe within which the required level of shareholding is to be achieved (and noting that for newer Directors, this may take up to ~9 years) and Directors are not required to acquire Meridian shares to meet the thresholds, but are encouraged to do so.

Any sale of Meridian shares by Directors must also be in accordance with the Meridian Trading in Securities Policy (Trading Policy).

Stipulations on share count

All Meridian shares held by a Director and their close associates count towards the MS Threshold. "Close associates" for this purpose shall include a spouse or other immediate family member and / or a family or other trust of which the Director is a trustee or beneficiary.

5. CALCULATION OF VALUE

- For the purposes of calculating whether the MEMS Threshold is achieved, the calculation will be based on:
 - the base salary of the Executive (or, for a Director, the annual Meridian base director fees applicable); and
 - the value of the shares held

at the time any approval to sell shares under the Trading Policy is sought.

- For the purposes of calculating whether the MEMS Threshold is achieved, the value of the shares held will be the higher of:
 - the closing price of the shares on the date of approval to dispose being sought under the Trading Policy; and
 - the cost of the shares at the time of purchase, or the closing price on the date of vesting where the shares were acquired under a Meridian ESS. Unvested shares or share rights in any Meridian ESS are not counted for this purpose.

6. **PERMITTED DISPOSALS**

In some circumstances, the Board may approve the disposal of shares where, following disposal, the Director or Executive in question will fall below the MEMS Threshold. Such circumstances may include, but are not limited to:

- Where the Board considers the disposal is not inconsistent with the purpose of this policy as a minimum *encouraged* Meridian shareholding policy;
- Severe financial hardship;
- Legal or other enforceable undertakings; or
- Where the requested disposal is reasonably necessary to meet statutory obligations (e.g. tax).

7. **DISCRETION**

The People Remuneration and Culture Committee may, at any time, at their sole discretion, amend the MEMS Thresholds for any or all Directors and Executives.

8. **COMPLIANCE**

- All Directors and Executives covered by this policy will be assessed against the applicable MEMS Threshold at such time as they may seek approval to dispose of shares under Meridian's Trading Policy.
- This will be reported on annually to the People, Remuneration and Culture Committee as part of the LTI vesting process.