

Summary of NZX Listing Rule Waivers - Listing Rule 3.7.1(g)

This document is a summary of all waivers that were granted and published by the NZX or relied on by Meridian during the 12 months preceding 30 June 2021.

Meridian transitioned to the new NZX Listing Rules on 1 January 2019, and relied on the class waivers and rulings granted by NZX Regulation on 19 November 2018 in relation to the transition. On 31 January 2020, NZX Regulation published a waiver decision in respect of Listing Rules 5.2.1 and 8.1.5 which re-documented a prior waiver decision dated 18 September 2013. These waivers are summarised below.

Waiver from NZX listing rule 8.1.5

NZX has granted Meridian a waiver in respect of the prohibition in NZX Listing Rule 8.1.5 on the cancellation or variation of a benefit or right attaching to a share by reason only of a transfer of that share. The effect of this waiver is to permit the suspension of voting and dividend rights under the Constitution if a person other than the Crown has a relevant interest in more than 10% of Meridian shares.

This waiver was granted on the conditions that:

- Meridian bears a non-standard designation;
- Meridian publishes a copy of its constitution on its website; and
- details of the provisions are appropriately disclosed in the fact sheet about Meridian shares published on the company's website, available [here](#).

Waiver from NZX listing rule 5.2.1

NZX has granted Meridian a waiver from NZX Listing Rule 5.2.1 so that Meridian may enter into Benchmark Agreements with Transpower in order to comply with the Electricity Industry Participation Code (Code) without obtaining shareholder approval.

This waiver was granted on the conditions that:

- Amounts payable under the Benchmark Agreements must be determined in accordance with the Transmission Pricing Methodology Guidelines administered by the Electricity Authority and the Transmission Pricing Methodology administered by Transpower (subject to the Electricity Authority's approval of the methodology), and regulated under the Code and Part 4 of the Commerce Act 1986;
- Any Benchmark Agreement entered into between Meridian and Transpower that constitutes a Material Transaction must be in the form specified by the Code or, if the form specified by the Code is not used, the directors of Meridian must certify that the Benchmark Agreement is entered into on an arms' length, commercial basis without regard to the Crown's common ownership of Meridian and Transpower; and
- The waiver, its conditions and effects, and the total amount of fees payable by Meridian to Transpower under the Benchmark Agreements each financial year are disclosed in Meridian's annual reports that relate to the periods during which Meridian relies on the waiver.