

MERIDIAN ENERGY LIMITED
FIRST ANNUAL SHAREHOLDER MEETING MINUTES
held at SHED 6, QUEEN'S WHARF, WELLINGTON,
on WEDNESDAY 29 OCTOBER 2014
commencing at 2.00pm

Present: Chris Moller (Chair)
Peter Wilson
Steve Reindler
Sally Farrier
Mary Devine
Anake Goodall
Mark Cairns
Jan Dawson
John Bongard
Mark Binns (Chief Executive Officer)
Jason Stein (Company Secretary)

Approximately 110 members and others

1. Opening of Meeting

Anake Goodall welcomed guests in the form of a mihi whakatau, and acknowledged Meridian's connections with iwi.

The Chairman welcomed shareholders and security holders and confirmed a quorum of shareholders was present.

2. Notice of Meeting

The Chairman referred to the Notice of Meeting, which had been mailed to security holders.

3. Agenda of Meeting

The Chairman introduced the agenda for the meeting and outlined the voting procedures and, in particular, that voting at this meeting would be by way of poll.

4. Chairman's Address

Chris Moller delivered the Chairman's address.

5. CEO's Address

Mark Binns delivered the CEO's address.

6. Questions

The meeting was opened for questions about the business.

A number of written questions had been received which were responded to by the Chairman and Chief Executive. These written questions related to the Chief Executive's key performance indicators, electric vehicle leasing and Waitaki river flows.

Questions and comments raised at the meeting related to the New Zealand Aluminium Smelter, wind farm asset life, Meridian's IPO price and the reversal of revaluation gains in the

Confirmed Document

2014 financial statements. These questions were responded to by the Chairman, Chief Executive and the CFO.

7. Formal Resolutions

The resolutions were introduced and moved by the Chair (or in the case of Resolution 1, the Deputy Chair). Each resolution was open for discussion. The Chair (or in the case of Resolution 1, the Deputy Chair) put the following resolutions, with voting by way of poll.

Resolution 1: Re-election of Chris Moller:

The Deputy Chair moved that Chris Moller be re-elected as a Director of the Company.

The resolution was passed with 1,844,766,549 votes for and 3,571,708 against.

Resolution 2: Re-election of Mary Devine:

The Chair moved that Mary Devine be re-elected as a Director of the Company.

The resolution was passed with 1,847,700,952 for and 595,629 against.

Resolution 3: Re-election of Stephen Reindler:

The Chair moved that Stephen Reindler be re-elected as a Director of the Company.

The resolution was passed with 1,847,807,649 for and 381,173 against.

8. Closing

Shareholders and security holders were invited to join the Directors for tea, coffee and light snacks.

There being no further business, the meeting closed at 3.38 p.m.

Minutes confirmed
Signed by: Chris Moller



Date: 10 December 2014