

MERIDIAN ENERGY LIMITED
SECOND ANNUAL SHAREHOLDER MEETING MINUTES
held at EDEN PARK, AUCKLAND,
on FRIDAY 6 NOVEMBER 2015
commencing at 1.00pm

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

Approximately 180 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 through the Chief Executive's address. These written questions related to solar energy buy-back rates and Meridian's position on emerging technology.

An additional written question on Meridian's profitability in the five year timeframe was responded to by the Chief Executive at the meeting.

Confirmed Document

Questions and comments raised at the meeting related to Meridian's wind farm opportunities in Australia, protecting Meridian's cash assets, solar buy-back rates and offshore wind farms. These questions were responded to by the Chairman and the Chief Executive.

7. Formal Resolutions

The resolutions were introduced and moved by the Chair. Each director seeking re-election spoke to the resolution. Each resolution was then opened for discussion. The Chair put the following resolutions, with voting by way of poll.

Resolution 1: Re-election of Mark Cairns:

The Chair moved that Mark Cairns be re-elected as a Director of the Company.

The resolution was passed with 1,851,202,530 votes for and 1,420,080 against.

Resolution 2: Re-election of Anake Goodall:

The Chair moved that Anake Goodall be re-elected as a Director of the Company.

The resolution was passed with 1,851,023,077 for and 1,644,957 against.

Resolution 3: Re-election of Peter Wilson:

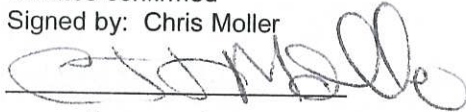
The Chair moved that Peter Wilson be re-elected as a Director of the Company.

The resolution was passed with 1,851,236,843 for and 1,453,826 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 2.19 p.m.

Minutes confirmed Signed by: Chris Moller  Date: 15/12/15
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