

MERIDIAN ENERGY LIMITED
FOURTH ANNUAL SHAREHOLDER MEETING MINUTES
held at MERIDIAN ENERGY LIMITED, 33 CUSTOMHOUSE QUAY, WELLINGTON
on THURSDAY, 26 OCTOBER 2017
commencing at 10.00am

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

Approximately 80 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 Chair welcomed shareholders and security holders and confirmed a quorum of shareholders was present.

2. Notice of Meeting

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

3. Agenda of Meeting

The Chair 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. Chair's Address

Chris Moller delivered the Chair's address.

5. CEO's Address

Mark Binns delivered the CEO's address.

6. Questions

The meeting was opened for questions about the business.

Questions and comments raised at the meeting related to:

- Initiatives relating to large-scale battery storage.
- Ongoing future dividend policy.

These questions were responded to by the Chair and the Chief Executive.

7. Formal Resolutions

Resolutions supported by the Board

The following three resolutions were introduced and moved by the Chair. Each director seeking election or re-election spoke to the resolution. Each resolution was then opened for discussion. The Chair put resolutions 1, 2 and 3, with voting by way of poll.

Resolution 1: Election of Mark Verbiest:

The Chair moved that Mark Verbiest be elected as a Director of the Company.

The resolution was passed with 1,887,277,519 votes for and 894,322 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 1,887,679,306 for and 449,933 against.

Resolution 3: Re-election of Steve Reindler

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

The resolution was passed with 1,887,291,866 for and 751,319 against.

Shareholder Resolutions not supported by the Board

The following two resolutions were introduced by the Chair who explained they were not supported by the Board and if passed were not binding on the Board. In the absence of any shareholder present seeking to move each resolution, the Chair moved each of resolution 4 and resolution 5 as a procedural matter.

Resolution 4: That Meridian investigate other areas of business that reduce CO₂ emissions that Meridian can be involved in due to forecast climate change.

The resolution did not pass with 1,858,601,546 against and 28,619,914 for.

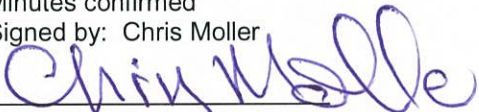
Resolution 5: That Meridian lobby the New Zealand Government to support the use of debt-free money to make climate change financially viable, rather than using the proceeds from tax or debt to private bankers, to reduce CO₂ emissions in the environment.

The resolution did not pass with 1,866,149,861 against and 21,516,468 for.

8. Closing

Shareholders and security holders were invited to join the Directors for refreshments.

There being no further business, the meeting closed at 11.09 a.m.

Minutes confirmed Signed by: Chris Moller  Date: <u>6</u> / <u>12</u> / <u>2017</u>
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