

**MERIDIAN ENERGY LIMITED  
FOURTH ANNUAL SHAREHOLDER MEETING MINUTES  
held at EDEN PARK, AUCKLAND  
on FRIDAY, 19 OCTOBER 2018  
commencing at 11.00am**

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

Approximately 110 members and others

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**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. Chief Executive's Address**

Neal Barclay delivered the Chief Executive's address.

**6. Questions**

The meeting was opened for questions about the business.

Two written questions had been received which were responded to through the Chief Executive's address to the meeting. These questions related to the removal of prompt payment discount for customers and Meridian's plan for the next five years.

Questions and comments raised at the meeting related to:

- Meridian's position in respect of tidal generation technology;

## Confirmed Document

- Meridian's capital management programme, including considerations as to special dividends or share buy-backs, and the intentions of the Crown;
- Meridian's view of electricity demand.

These questions were responded to by the Chair 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 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 1,897,230,420 votes for and 2,878,427 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 1,899,365,392 for and 722,708 against.

### Resolution 3: Re-election of Peter Wilson

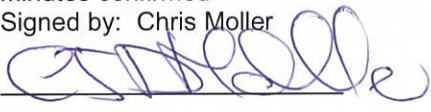
The Chair moved that Peter Wilson be re-elected as a Director of the Company.

The resolution was passed with 1,896,779,662 for and 3,267,980 against.

## 8. Closing

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

There being no further business, the meeting closed at 11.59 a.m.

Minutes confirmed Signed by: Chris Moller  Date: 23 / 11 / 18
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