

MERIDIAN ENERGY LIMITED
NINTH ANNUAL SHAREHOLDER MEETING MINUTES
held at Eden Park, Auckland
on **TUESDAY, 18 OCTOBER 2022**
commencing at **10.00am**

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| Present: | Mark Verbiest | Chair |
| | Mark Cairns | |
| | Jan Dawson | |
| | Michelle Henderson | |
| | Julia Hoare | |
| | Nagaja Sanatkumar | |
| | Tania Simpson | |
| | Graham Cockroft | |
| | Neal Barclay | Chief Executive Officer |
| | Mike Roan | Chief Financial Officer |
| | Jason Woolley | Company Secretary |

Approximately 80 members and others in person and 50 online.

1. Opening of Meeting

A video was played in which Tania Simpson welcomed guests with a mihi whakatau.

The Chair welcomed shareholders joining in person and online. The Chair also welcomed Pam Thompson from Meridian's auditors, Deloitte and Ian Beaumont from Meridian's lawyers, Russell McVeagh. The Chair declared the meeting open and confirmed a quorum of shareholders was present.

2. Agenda of Meeting

The Chair outlined the procedures for asking questions and the voting procedures and, in particular, that voting at this meeting would be by way of poll. The Chair declared voting open on all items of business.

3. Chair's Address

The Chair delivered the Chair's address.

4. Chief Executive's Address

The Chief Executive then delivered the Chief Executive's address.

5. Questions

The meeting was opened for questions about the business.

Two shareholders had submitted written questions and these were responded to by the Chair. The questions were:

1. *From Mr Malpas: Where has all the money gone from the sale of the Australian hydro stations, wind farms, and Powershop?*

The Chair said that as detailed in the presentation, the proceeds had been retained to cash and applied in the repayment of short-term debt to strengthen Meridian's balance sheet and provide future capacity to further invest in New Zealand's decarbonisation future – specifically new renewable developments.

2. *From Mr Lovrich: Why do some directors hold more than 5 directorships as it is impossible to do justice to each directorship when a director holds more than 5*

The Chair said he was satisfied that all Directors were fully capable of performing their obligations to Meridian. The Chair said not all the directorships held by each director were in respect of listed companies and the workload in respect of unlisted companies was generally less. The Chair also noted that Proxy Advisers were all comfortable that Meridian's directors fitted within their guidelines in terms of the number of directorships held.

Mr Lovrich also asked about shareholder, director and senior management alignment – he would like to see directors and senior management required to purchase shares within a short period of their appointments.

The Chair said the Board did strongly encourage Directors to hold shares in Meridian but this was not a strict requirement. The Board considered that share ownership requirements should not be a barrier to joining the Board. It could be an issue in particular for younger members with particular skillsets. Everyone's financial position was different so the Board made sure they took Board members age and stage into account. That said every Meridian director did hold some shares in Meridian.

The New Zealand Shareholders' Association's position was that it should not be mandatory for a director to hold company shares and that individual directors should be free to decide how many according to their personal financial position.

For senior managers the position was similar. Again share ownership requirements should not be a barrier. In addition, senior managers receive share rights under the Meridian Long Term Incentive Scheme.

The following questions and comments were raised at the meeting or those attending online:

1. *A brief description of the Ruakaka development was requested.*

The Chair and Chief Executive explained that Ruakaka was a battery and solar development. The aim was to commence construction of the battery in 2023 and have it completed in time for winter 24.

2. Some other retailers provided an hour of free electricity at night. Why didn't Meridian make a similar offer to be competitive?

The Chair responded that the hour of free power was just one aspect of a retail offer and there was a need to look at the whole offer. Meridian had been winning retail customers so its offers were competitive.

3. A shareholder said she had purchased shares as Meridian was a 100% renewable energy generator. She was sad and angry to learn that Meridian had bought a gas plant in Australia so was pleased when it had been sold.

The Chair and Chief Executive suggested the shareholder had been given incorrect information. Meridian had never bought a gas plant in Australia.

4. Was Meridian going to keep a low fixed charge tariff rate?

The Chair and Chief Executive said Meridian intended to phase out the low fixed charge rates over 5 years as provided in the regulations. The low fixed charge tariff created distortions in the market and produced unfair outcomes.

5. What were Meridian's fugitive emissions?

Meridian's transformers and switch gear produced fugitive emissions and Meridian had a programme to progressively reduce these to zero. Meridian expected to be close to zero by 2030.

6. Should the tariff charged to the smelter be the basis for the competitive price of power?

The Chair said that Meridian had indicated that any future NZAS contract price would be a sustainable price.

7. Who were the major customers for hydrogen?

The Chief Executive said that in the early stages it was contemplated that hydrogen would be exported to Asia for example to reduce the emissions of Japanese coal fired plant, but Meridian was looking at all option and ultimately would be in a good position to provide hydrogen to the domestic economy.

8. Did the potential customers for hydrogen include large freight providers?

The Chair confirmed yes and said Meridian knew that some freight providers were looking at this.

9. How much did it cost to build an EV charging station?

The Chief Customer Officer said it varied and could be \$15,000 to \$40,000.

10. Would solar power on big trucks potentially be more competitive than hydrogen?

The Chief Executive said all the various technological developments going on were positive and it was hard to know definitely which would be best. New Zealand was well positioned to take advantage of whatever came about and we would learn in time which was the most successful.

11. What would Meridian do with the extra power at Manapouri if NZAS exited given that not all of it could be transported north?

The Chair responded that Transpower had augmented the grid so a lot of that power could flow north if needed. In addition, Meridian was working on the Southern Green Hydrogen project and a large chunk of the power could go to them.

6. Formal Resolutions

The Chair outlined the voting procedures. The Chair then introduced and moved the resolutions. The directors seeking election and re-election spoke to the resolutions. The resolutions were opened for discussion. The Chair put the resolutions with voting by way of poll.

Resolution 1: Re-election of Michelle Henderson:

The Chair moved that Michelle Henderson, who retired by rotation and was eligible for re-election be re-elected as a Director of the Company.

The resolution was passed with 1,930,796,133 votes for and 15,191,928 against.

Resolution 2: Re-election of Julia Hoare

The Chair moved that Julia Hoare, who retired by rotation and was eligible for re-election, be re-elected as a Director of the Company.

The resolution was passed with 1,871,758,127 votes for and 74,226,690 against.

Resolution 3: Re-election of Nagaja Sanatkumar

The Chair moved that Nagaja Sanatkumar, who retired by rotation and was eligible for re-election, be re-elected as a Director of the Company.

The resolution was passed with 1,937,227,793 votes for and 8,674,771 against.

Resolution 4: Election of Graham Cockroft

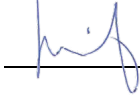
The Chair moved that Graham Cockroft be elected as a Director of the Company.

The resolution was passed with 1,945,494,131 votes for and 515,794 against.

7. Closing

The Chair noted the policy to rotate the venue of the Meridian Annual Shareholder Meeting and that next year's meeting would be in Christchurch.

There being no further business, the meeting closed at 11.23 am.

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| Minutes confirmed Signed by: Mark Verbiest  Date: <u>14</u> / <u>12</u> /2022 |
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