

## Release

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Stock exchange listings: NZX (MEL) ASX (MEZ)

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### Dividend Reinvestment Plan

25 August 2021

Meridian is pleased to advise that the Dividend Reinvestment Plan Offer Document, Participation Notice and instructions for participating in the Dividend Reinvestment Plan have been sent to shareholders today.

The Dividend Reinvestment Plan will apply with respect to the FY21 final ordinary dividend.

Attached to this announcement is a copy of the letter sent to shareholders, the Offer Document and the Participation Notice.

ENDS

Neal Barclay  
Chief Executive  
Meridian Energy Limited

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# Dear Shareholder

25 August 2021

  
**Meridian.**

# Dear Shareholder

## Dividend Reinvestment Plan

Meridian Energy Limited ("Meridian Energy") has established the Meridian Energy Dividend Reinvestment Plan ("Plan"), offering you the opportunity to reinvest the net proceeds of dividends from some or all of your existing Meridian Energy ordinary shares ("Shares") in additional, fully paid Meridian Energy Shares.

By participating in the Plan you can conveniently increase your investment in Meridian Energy without incurring brokerage charges. The enclosed booklet explains how the Plan works.

## Eligibility

**The Board has determined that, for the time being, the Plan is only available to shareholders residing in New Zealand or Australia.**

The Board may amend this policy at any time, at its sole discretion.

## Your choices

**Participation in the Plan is optional and it's flexible too. You may elect to participate in respect of all of your Shares or only some of your Shares (in which case you'll receive a mixture of both cash dividends and Shares) or you may change your mind if it doesn't suit your investment needs in the future.**

If you still wish to receive cash dividends only, you don't need to do anything and you'll continue to receive all future Meridian Energy dividends as cash without reinvesting the net proceeds.

## How to participate

If you wish to participate in the Plan you need to make a participation election by visiting [www.investorcentre.com/nz](http://www.investorcentre.com/nz) or complete the enclosed Participation Notice and return it to Computershare Investor Services.

If you wish to participate in the Plan for the upcoming dividend, you need to return your notice by no later than 5pm on 1 October 2021.

If you decide not to participate, you don't need to do anything.

## The price

**The price of the Shares issued under the Plan will be based on the market price prior to the date of issue. The Meridian Energy Board may choose to offer these Shares to you at a discount to this market price. If a discount is to apply, it will be announced at the same time as details of the dividend are announced.**

The first dividend to which the Plan will apply is the 11.20 cents per Share dividend, being the final ordinary dividend to be paid on 15 October 2021. The Board has determined that Shares issued under the Plan in respect of the 2021 full-year dividend will be issued at a discount of 2.0% to the market price.

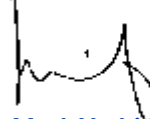
**Remember, if you'd like to continue to receive all your dividend payments in cash, do nothing and you'll receive the 2021 final dividend and all future dividend payments by direct credit, unless you elect to participate in the Plan at a later date.**

Meridian Energy's largest shareholder, the Crown, has agreed to participate in the Plan to the extent required to maintain its majority 51.0% shareholding.

The Board will determine whether the Plan will apply to future dividends, and whether Shares issued under the Plan in respect of future dividends will be issued at a discount, at the time future dividend payments are determined.

Please read the information in the booklet carefully. You should consult your financial adviser or Computershare if you have any questions in relation to any of the content in the booklet.

Yours sincerely



**Mark Verbiest**  
Chair, Meridian Energy Limited

# Questions and answers

## What is the Meridian Energy Dividend Reinvestment Plan ("Plan")?

The Plan enables shareholders to reinvest all or part of the net proceeds of cash dividends paid on their Meridian Energy Shares in additional Meridian Energy Shares, instead of receiving those dividends in cash.

## Am I eligible to participate?

As at the date of the Offer Document, the Plan is only available to shareholders who have an address on the Meridian Energy share register in New Zealand or Australia.

The Board may amend this policy at any time, at its sole discretion.

## Is there a minimum number of Shares that I need to own before I can participate?

No.

## How much does it cost?

There are no charges for participating in or withdrawing from the Plan or changing the number of Shares nominated by you that will participate in the Plan. No brokerage or commission costs will be payable in respect of the Shares you receive under the Plan.

## How do I participate in the Plan?

You should read the Offer Document carefully before deciding whether to participate. You can elect to participate at any time by completing and returning a Participation Notice to Meridian Energy's Registrar, Computershare Investor Services:

### Registrar in New Zealand

Computershare Investor Services Limited

#### Postal address:

Private Bag 92119  
Auckland 1142  
New Zealand

### Registrar in Australia

Computershare Investor Services Pty Limited

#### Postal address:

GPO Box 3329  
Melbourne VIC 3001  
Australia

You can also scan your Participation Notice and email it to [drp@computerhare.co.nz](mailto:drp@computerhare.co.nz). Online Participation Notices can be completed by visiting the website of the Registrar, Computershare Investor Services at [www.investorcentre.com/nz](http://www.investorcentre.com/nz).

New Zealand-registered holders will need their CSN/Holder number and FIN to complete the investor validation process.

Australian registered holders will need their Holder number and postcode to complete the investor validation process.

If you wish to participate in the Plan for the upcoming dividend, you will need to return your Participation Notice by no later than 5pm on 1 October 2021.

## What options do I have regarding participating in the Plan?

Participation in the Plan is optional. If you wish to participate in the Plan, you may elect:

- **Full participation:** Where all of your Shares (including Shares held now and acquired in the future, including where issued or transferred to you under the Plan) will be treated as participating in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan); or
- **Partial participation:** Where only the number of Shares nominated by you will participate in the Plan for all future dividends to which the Plan applies (unless you vary your participation in accordance with the terms and conditions of the Plan). Note that you will continue to receive cash dividends on any of your Shares that are not part of the Plan.

## What if I don't want to participate in the Plan?

If you do not wish to participate in the Plan, you do not need to do anything. You will continue to receive cash dividends on your Shares.

## What if I change my mind?

You can join the Plan or vary your participation at any time by either contacting Meridian Energy's Registrar, Computershare Investor Services online at [www.investorcentre.com/nz](http://www.investorcentre.com/nz) or delivering an updated Participation Notice to the Registrar. Participation Notices are available online or from the Registrar on request.

If you choose to participate in the Plan and then change your mind, you can opt out by informing the Registrar either online or by completing a Cancellation Form (available online or from the Registrar on request).

Such variation or cancellation will be effective immediately provided that any Participation Notice or Cancellation Form that is received after 5pm on an Election Date will be effective for the following dividend.

## What price will Shareholders pay?

The price of Shares is based on the volume-weighted average sale price of Meridian Energy Shares sold on the NZX Main Board over a period of five Business Days starting on the "Ex Date". Please see the Offer Document for further details. The Share price may be subject to a discount set by the Board from time to time. The discount, if any, will be announced by Meridian Energy to Shareholders at the same time the dividend is announced for the relevant period.

## Can the Plan be changed in the future?

Yes. The Meridian Energy Board may change, suspend or cancel the Plan at its sole discretion. If that occurs, notice will be given through the NZX and ASX as required by the terms and conditions of the Plan.

## Can I sell the Shares?

Yes. Shares acquired under the Plan can be sold at any time.

### **Are there any tax implications?**

The taxation consequences for each shareholder should they elect to participate in the Plan will depend on their particular circumstances. Accordingly, each shareholder should consult their own tax adviser as to the taxation implications of the Plan. Meridian Energy does not accept any responsibility for the financial or taxation effects of a shareholder's participation or non-participation in the Plan.

### **Where can I find information on the Meridian Energy dividend policy?**

You can find a copy of the Meridian Energy dividend policy at [www.meridianenergy.co.nz/investors/dividend](http://www.meridianenergy.co.nz/investors/dividend).

### **How do I find out how many shares I have received?**

Shortly after the allotment of Shares under the Plan, Computershare Investor Services will send all Plan participants an updated Securities Transaction Statement, along with a dividend remittance advice.





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# Dividend Reinvestment Plan

25 August 2021

This is an Offer Document in respect of Shares offered under the Meridian Energy Dividend Reinvestment Plan.



**Meridian.**

Meridian Energy operates a Dividend Reinvestment Plan that offers Shareholders the opportunity to directly increase their investment in Meridian Energy.

**This booklet explains how the Plan works.**

**This document is important.** You should read the whole document before making any decisions. If you do not understand it or are in any doubt as to how to act, you should consult your financial adviser.

This Offer Document has been prepared as at 25 August 2021. Capitalised terms used in this Offer Document have the meanings set out in the Glossary on page 9 of this Offer Document.

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# Choice 1

## Participate in the Plan and reinvest your dividends in further Meridian Energy Shares

### Participation Notice

You should complete a Participation Notice, in accordance with the instructions on that notice, if you wish to reinvest the net proceeds of cash dividends payable or credited on all or some of your Shares, by acquiring further Shares.

If you participate in the Plan, promptly after each dividend payment date you will be sent a statement detailing your dividend entitlement, the number of additional Shares issued to you under the Plan and the per-unit issue price of those additional Shares.

The Participation Notice must be delivered to the Registrar either at the address on page 10 (or such other person as Meridian Energy may determine) or by scanning it to [drp@computershare.co.nz](mailto:drp@computershare.co.nz).

Online Participation Notices can be completed by visiting the website of the Registrar, Computershare Investor Services at [www.investorcentre.com/nz](http://www.investorcentre.com/nz).

New Zealand registered holders will need their CSN/Holder number and FIN to complete the investor validation process.

Australian registered holders will need their Holder number and postcode to complete the investor validation process.

### Level of Participation

You can opt for full or partial participation in the Plan.

#### Full participation

If you tick the full participation box in the Participation Notice, this will cover all Shares registered in your name from time to time, including your current shareholding and any future Shares you acquire or that are allocated to you under the Plan (unless you vary your participation by providing notice to the Registrar or you sell your total shareholding).

#### Partial participation

If you insert a number in the partial participation section of the Participation Notice, this will be treated as partial participation for the number of Shares specified. Partial participation in the Plan means that the Terms and Conditions of the Plan will apply, both now and in the future, only to the number of Shares nominated by you now (unless you vary the number of Participating Shares by providing notice to the Registrar or you sell your total shareholding).

#### Specific participation

Please see clause 4.1d of the Terms and Conditions that follow for further details on specific participation in the Plan if this is relevant to you.

#### Variation or termination of participation

If, at a later date, you decide you wish to vary your participation in the Plan, simply complete and deliver an updated Participation Notice to the Registrar at the address on page 10.

If, at a later date, you wish to terminate your participation in the Plan, you can provide written notice to the Registrar or complete a Cancellation Form (available online or from the Registrar upon request).



# Choice 2

## Continue to receive dividends in cash

If you do nothing, you will continue to receive, automatically by direct credit, the net proceeds of any dividends on your Shares that do not participate in the Plan. There will be no reinvestment of those proceeds.

Accordingly, unless you wish to apply for or vary your participation in the Plan, you do not need to complete a Participation Notice.

If, at a later date, you decide you do wish to participate in the Plan, simply complete the Participation Notice in accordance with the instructions under Choice 1.

You will still receive a dividend statement by mail or email advising the amount credited.



# Key Features of the Plan

## **Shares acquired with the net proceeds of cash dividends**

The Plan provides Shareholders with an opportunity to reinvest the net proceeds of cash dividends payable or credited on their Shares, by acquiring further Shares. This is a convenient method of increasing your investment by acquiring further Shares free of brokerage charges.

### **Eligibility**

The Plan is open to all Shareholders except where Meridian Energy elects not to offer participation under the Plan to Shareholders whose address is outside New Zealand or Australia if Meridian Energy considers that to do so would:

- (i) risk breaching the laws of places outside New Zealand or Australia; or
- (ii) be unreasonable having regard to the associated costs of ensuring that the laws of those places are complied with.

### **Full or partial participation**

Participation in the Plan is optional. You may elect to participate in the Plan in respect of all or some of your Shares. Participation in the Plan applies to all future dividends on Participating Shares (unless you vary your level of participation in the Plan in accordance with the Terms and Conditions).<sup>1</sup>

### **Dividend policy**

Details of Meridian Energy's dividend policy from time to time will be available at [www.meridianenergy.co.nz/investors/dividend](http://www.meridianenergy.co.nz/investors/dividend)

## **Shares at or around market price**

Under the Plan, additional Shares acquired will be issued at the market price as determined in accordance with the Terms and Conditions around the time of issue, or (at the Meridian Energy Board's discretion) at a discount to the market price.

### **Details of your entitlement**

If you elect to participate in the Plan and you have Participating Shares, details of your total dividend entitlement and the number of additional Shares issued or transferred to you under the Plan will be sent to you promptly after each dividend payment date.

Please contact the Registrar or email [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz) if you need to change your contact details.

## **Shares rank equally and can be sold**

Shares issued under the Plan will rank equally in all respects with existing Shares and can be sold at any time.

### **Flexible joining and withdrawal arrangements**

Shareholders can join, vary their participation in or withdraw from the Plan. Notice of joining, variation, or withdrawal from the Plan received by the Registrar after 5pm (New Zealand time) on an Election Date will be effective as at the following Election Date.

<sup>1</sup> Shareholders (particularly those with a mandatory minimum holding requirement under law) may request an alternative participation option. Please see the Terms and Conditions for further details.

# Terms and Conditions

## 1. Introduction

Meridian Energy's Board (the "**Board**") has approved the adoption of the Meridian Energy Dividend Reinvestment Plan (the "**Plan**"). Under the Plan, Shareholders may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of their Shares by acquiring further fully paid Shares.

The terms and conditions of the Plan (the "**Terms and Conditions**") as determined by the Board are set out below.

## 2. Participation in the Plan

**2.1** Subject to these Terms and Conditions, Meridian Energy offers to all Shareholders the right to elect to participate in the Plan.

**2.2** Meridian Energy may, in its absolute discretion, elect not to offer participation under the Plan to Shareholders whose address is outside New Zealand or Australia if Meridian Energy considers that to do so would (i) risk breaching the laws of places outside New Zealand or Australia, or (ii) be unreasonable having regard to the associated costs of ensuring that the laws of those places are complied with. The Board may, in its sole discretion, elect to amend the jurisdictions in which participation is offered under the Plan at any time.

**2.3** Shareholders who apply to participate in the Plan and who reside outside New Zealand or Australia will represent and warrant to Meridian Energy that the offer of the Plan and their participation in it would not breach any laws in their country of residence.

**2.4** Any person residing outside New Zealand or Australia who holds Shares through a New Zealand or Australian resident nominee should not allow their nominee to participate in the Plan if participation in respect of their Shares would be contrary to the laws of their country of residence.

**2.5** Any person residing outside New Zealand or Australia who participates in the Plan through a New Zealand or Australian resident nominee will be deemed to represent and warrant to Meridian Energy that they can lawfully participate through their nominee.

**2.6** Meridian Energy accepts no responsibility for determining whether a Shareholder is able to participate in the Plan under laws applicable outside of New Zealand or Australia.

**2.7** There is no minimum number of Shares that Shareholders need to own before they can participate.

**2.8** Every shareholder eligible to participate in the Plan shall be given a reasonable opportunity to do so.

## 3. Participation Notice

**3.1** Election to participate in the Plan must be made on the prescribed Participation Notice, in a form provided by Meridian Energy from time to time, or by electronic means specified by Meridian Energy from time to time.

**3.2** If a correctly completed Participation Notice is received by the Registrar before 5pm (New Zealand time) on an Election Date, participation in relation to the net proceeds of cash dividends payable or credited will commence on that Election Date, otherwise participation will commence on the first Election Date after receipt, subject to any termination of the Plan becoming effective before then.

**3.3** A separate Participation Notice must be given by a Shareholder in respect of each holding of Shares identified by a separate Holder number or CSN.

## 4. Degree of participation

**4.1** Shareholders may elect to participate in the Plan by exercising one of the following options:

### a. Full participation

If a Participant elects full participation, these Terms and Conditions will apply to the cash dividends payable or credited in respect of all the Participant's Shares from time to time registered in the Participant's name, until such number of the Shares participating in the Plan is varied or participation in the Plan is terminated in accordance with clause 11 of these Terms and Conditions.

### b. Partial participation

If a Participant elects partial participation, only the number of Shares nominated by the Participant will participate in the Plan, as varied from time to time in accordance with clause 11 of these Terms and Conditions. However, if at the relevant Record Date the number of Shares held by the Participant is less than the number of Participating Shares, the provisions of the Plan will only apply to such lesser number of Shares (provided the number of Shares held by the Participant generate a dividend equal to or above the market price (as determined in accordance with these Terms and Conditions) of one Share at the relevant Record Date).

### c. Non-participation

If a Participant does not wish to participate in the Plan, the Participant is not required to do anything. Normal cash dividend payments will be paid out to those Shareholders not participating in the Plan and on a Participant's Non-Participating Shares, and will not be reinvested in further Shares.

d. **Specific participation**

Shareholders (particularly those with a mandatory minimum holding requirement under law) may contact Meridian Energy requesting to enter into an alternative participation option. Acceptance of such requests will be solely at Meridian Energy's discretion.

**4.2** If the Participation Notice does not indicate the degree of participation, it will be deemed to be an application for full participation provided it is otherwise correctly completed and signed.

**4.3** A Participation Notice will not attach to the Shares in respect of which it has been given but will be personal to the Shareholder giving it.

**4.4** Any Shares over which Meridian Energy has a lien or charge in accordance with the Constitution or otherwise will not be eligible to participate in the Plan.

**5. Operation of the Plan**

**5.1** By accepting this offer, each Participant directs Meridian Energy to apply the net proceeds of every cash dividend payable or credited on the Participating Shares held by the Participant on the relevant dividend's Record Date as payment for the Shares to be issued to the Participant, in accordance with the Plan. Such direction shall continue until the Participant or Meridian Energy terminates the Participant's participation in the Plan in accordance with these Terms and Conditions and shall not apply while Meridian Energy suspends the Plan.

**5.2** Notice of termination of, or variation in, participation in the Plan must be received prior to 5pm on the relevant Election Date (New Zealand time) to be effective for a particular dividend.

The number of Shares to be issued to the Participant in each case will be determined in accordance with clause 7 of these Terms and Conditions.

**5.3** The Board will, on the day that a Participant would have otherwise received the net proceeds of cash dividends on Participating Shares, either issue new Shares or arrange the transfer of existing Shares to the Participant in accordance with clause 7 of these Terms and Conditions.

**5.4** Additional Shares acquired by a Participant under the Plan will be issued or transferred on the terms set out in this Offer Document and subject to the same rights as Shares acquired by all other Shareholders who participate in the Plan.

**5.5** Additional Shares issued or transferred to the Participant under the Plan will, from the date of allotment, issue or transfer, rank equally in all respects with all other fully paid Shares as at that date.

**5.6** Additional Shares acquired by the Participant under the Plan will be registered on the register where the Participant already holds Shares.

**6. Compliance with laws, listing rules and Constitution**

**6.1** The Plan will not operate in relation to a dividend to the extent that the allotment, issue or transfer of additional Shares under the Plan would breach any applicable law, the NZX Listing Rules, the ASX Listing Rules, or any provision of the Constitution.

**6.2** If and to the extent that the Plan does not operate for such reason in respect of a Participant's Participating Shares, the relevant dividend on Participating Shares will, until such time as the issue is resolved, be paid or distributed

in the same manner as to Shareholders not participating in the Plan.

**7. Additional Share entitlement**

**7.1 General:** The number of Shares to be issued under the Plan as fully paid to the Participant in return for a cash dividend will be:

- a. based on the net cash proceeds of the dividend the Shareholder would otherwise have received; and
- b. calculated on the basis that the issue price of the additional Shares will be the market price of Shares less a discount (if any, determined at the discretion of the Board), as determined in accordance with the formula set out in clause 7.2 below.

**7.2** The number of additional Shares to be issued under the Plan as fully paid to the Participant in return for a cash dividend will be calculated in accordance with the following formula:

$$\text{Where: } N = \frac{PS \times D}{\text{Price}}$$

**N** is the number of additional Shares that the Participant will receive.

**PS** is the number of Participating Shares.

**D** is the net proceeds per Share from Meridian Energy (expressed in cents and decimals of cents, including any supplementary dividends in respect of Participating Shares payable to non-resident Shareholders but excluding any tax credits and after the deduction of any withholding or other taxes, if any) of cash dividends payable or credited on that Share that would otherwise have been paid to a Shareholder in cash if the Shareholder had not elected to participate in the Plan.



**Price** is the volume-weighted average sale price in New Zealand dollars (expressed in cents and decimals of cents) for a Share, calculated on all price-setting trades of Shares that took place through the NZX Main Board over a period of five Business Days starting on the Ex Date (less a discount (if any) at the discretion of the Board, as contemplated by clause 13.1e of these Terms and Conditions).

**7.3** If no sales of Shares occur during those five Business Days, the volume-weighted average sale price will be deemed to be the sale price for a Share on the first price-setting trade of Shares on the NZX Main Board that takes place after such period.

**7.4** Any volume-weighted average sale price so determined may be reasonably adjusted by the Board to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board in its sole discretion, any exceptional or unusual circumstances have artificially affected the volume-weighted average sale price so determined, the Board may make such adjustment to that sale price as it considers reasonable.

**7.5** The price of the additional Shares as determined by the Board, or by some other person nominated by the Board, will be binding on all Shareholders with Participating Shares.

**7.6** Where the number of additional Shares to be acquired by a Participant calculated in accordance with the preceding provisions is not a whole number, the number of Shares the Participant receives will be rounded (up or down, as applicable) to the nearest whole number except that if the fraction is one half, the number of Shares issued will be rounded up to the nearest whole number.

**7.7** Any net proceeds per Share (being those described in the definition of "D" on page 5) that are not applied to acquire a part of an additional Share because of the operation of clause 7.6 above shall be retained by Meridian Energy for its sole benefit and will not be refunded or paid to a Participant nor held by Meridian Energy or the Registrar on behalf of a Participant.

## **8. Statement to Participants**

Meridian Energy or its Registrar will send to each Participant, as soon as practicable after each dividend payment date, a statement detailing in respect of that Participant:

- a. the number of Participating Shares of the Participant as at the relevant Record Date;
- b. the amount of cash dividend reinvested in respect of Participating Shares and the amount of dividend paid in cash on the Non-Participating Shares (if applicable);
- c. the amount of any tax deduction made;
- d. the number of additional Shares acquired by the Participant under the Plan on the relevant dividend payment date and the per-unit issue price of those additional Shares;
- e. advice as to the amount of any taxation credits; and
- f. such other matters as are required by law with respect to dividends and/or their reinvestment.

## **9. Costs**

There are no charges for participation in or withdrawal from the Plan or changing the number of Shares nominated by Participants that will participate in the Plan. No brokerage or commission costs will be payable by Participants in respect of the Shares they receive under the Plan.

## **10. Source of additional Shares**

Additional Shares to be acquired by Participants under the Plan may, at the Board's discretion, be:

- a. new Shares issued by Meridian Energy;
- b. existing Shares acquired by Meridian Energy or a nominee or agent of Meridian Energy and transferred to Participants; or
- c. any combination of new Shares and existing Shares.

## **11. Variation or termination by a Participant**

**11.1** A Participant may, at any time:

- a. increase or decrease the number of Participating Shares by validly completing and sending a Participation Notice to the Registrar or by completing the notice online or by providing written notice to the Registrar; or
- b. terminate their participation in the Plan by written notice to that effect to the Registrar or by completing a Cancellation Form (available online or from the Registrar upon request).

**11.2** Such variation or termination will take effect immediately upon receipt by the Registrar of the notice, provided that any notice received after 5pm (New Zealand time) on an Election Date will take effect on the day following such dividend payment date.

**11.3** If a Participant dies, receipt by the Registrar of a notice of death in a form acceptable to Meridian Energy will be treated as a notice under clause 11.1b of these Terms and Conditions. The death of one of two or more joint Shareholders will not automatically terminate participation.

## **12. Reduction in or termination of participation where no notice given**

**12.1** Where a Participant with partial participation disposes of part of their holding of Shares, unless the Participant notifies the Registrar otherwise in writing:

- a. the Shares disposed of will be deemed to be the Participant's Non-Participating Shares; except
- b. if the number of Shares disposed of is more than the number of the Participant's Non-Participating Shares, the balance after the disposal will be attributed to the Participating Shares.

**12.2** If a Participant with full participation disposes of part of their holding of Shares without giving the Registrar written notice terminating their participation in the Plan in accordance with these Terms and Conditions, the Participant will be deemed to have terminated their participation in the Plan with respect to the Shares disposed of by them from the date Meridian Energy registers a transfer of those Shares.

**12.3** If a Participant disposes of all their holding of Shares and ceases to be a Shareholder without giving the Registrar written notice terminating the Participant's participation in the Plan in accordance with these Terms and Conditions, the Participant will be deemed to have terminated their participation in the Plan from the date Meridian Energy registers a transfer of those Shares.

## **13. The Board's discretion on termination, suspension and modification**

**13.1** In addition to any other clauses in these Terms and Conditions granting the Board discretion, the Board may at any time in its sole discretion:

- a. terminate, suspend or modify the Plan or the Terms and Conditions. If the Plan is modified, a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless that Participation Notice is subsequently varied or withdrawn by Participants;
- b. resolve that participation in the Plan will not apply in whole or part to the net proceeds of any cash dividend and that the balance of the dividend (as the case may be) will be paid in cash and not be reinvested;
- c. resolve, in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of Shares, that a Participation Notice will be deemed to be a Participation Notice in respect of the Shares as subdivided, consolidated or reclassified unless such Participation Notice is subsequently varied or withdrawn by Participants;
- d. resolve that a Participation Notice will cease to be of any effect;
- e. resolve that additional Shares may be acquired at a discount to the market price of Shares, adjust the level of any discount or determine that no such discount will apply; and
- f. determine that the Plan may be underwritten on such terms as agreed between Meridian Energy and an underwriter.

**13.2** Notice of any termination, suspension or modification of the Plan under clause 13.1a will be given to all Participants via market announcement. However, no such modification or termination by Meridian Energy under clause 13.1a will be made during the period commencing on a date 21 days before a Record Date for the purposes of determining entitlement to a dividend and ending on the date of payment of that dividend.

**13.3** Notwithstanding clause 13.2, Meridian Energy may at any time, without the need of any notice:

- a. modify, suspend or terminate the Plan to comply with the Constitution, the NZX Listing Rules, the ASX Listing Rules or any applicable law; and
- b. make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

## **14. Stock Exchange Quotation**

Meridian Energy will apply for additional Shares that may be issued under the Plan to be quoted on the NZX Main Board and the official list of the Australian Securities Exchange promptly after they have been issued. NZX and ASX accept no responsibility for any statement in this Offer Document.

## **15. No inside information**

At each time the price for Shares is set under clause 7.2, Meridian Energy is required to and will ensure that it has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information were publicly available.

## **16. Taxation**

The taxation consequences for each Shareholder should they elect to participate in the Plan will differ depending on their particular circumstances. Accordingly, each Shareholder should consult their own tax adviser as to the taxation implications of the Plan. Meridian Energy does not accept any responsibility for the financial or taxation effects of a Shareholder's participation or non-participation in the Plan.



## 17. Information for Australian Shareholders

17.1 The offer of Shares under the Plan does not require disclosure for the purposes of chapter 6D.2 of the Corporations Act 2001 (Cth). Accordingly, this Offer Document will not be lodged with the Australian Securities and Investments Commission.

17.2 Australian resident Shareholders should note that Meridian Energy is not licensed to provide financial product advice in relation to the Shares offered under the Plan. There is no cooling-off regime that applies in respect of the

issue of Shares under the Plan. This Offer Document does not take into account Shareholders' personal objectives, financial situations or needs. Shareholders should consider obtaining their own financial product advice in relation to the proposed offer from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

## 18. Governing Law

The Plan and its operation and these Terms and Conditions will be governed by the laws of New Zealand.

## 19. Available information

19.1 Copies of Meridian Energy's most recent Annual Report, financial statements and auditor's report are available online at: [www.meridianenergy.co.nz/investors](http://www.meridianenergy.co.nz/investors).

19.2 A hard copy is also available free of charge on request from:

Meridian Energy Limited,  
Level 2, 55 Elizabeth Lane,  
PO Box 10840,  
Wellington 6143

or email  
[investors@meridianenergy.co.nz](mailto:investors@meridianenergy.co.nz).



# Glossary

**ASX** means ASX Limited.

**ASX Listing Rules** means the listing rules of ASX as applicable to Meridian Energy from time to time.

**Australian Securities Exchange** means the equity security market operated by ASX.

**Board** means the board of directors of Meridian Energy.

**Business Day** means a day on which the NZX Main Board and Australian Securities Exchange are open for trading.

**Cancellation Form** means the Plan cancellation form available from the Registrar, which notifies Meridian Energy that a Participant wishes to terminate their participation in the Plan.

**Constitution** means the constitution of Meridian Energy.

**CSN** means Common Shareholder Number.

**Election Date** means the first Business Day following a Record Date, or such later date as may be set by the Board and notified to NZX and ASX.

**Ex Date** means the first Business Day before the relevant Record Date, unless NZX determines otherwise.

**FIN** means Faster Identification Number

**Issue** includes (in the case of existing Shares) transfer where the context requires.

**Meridian Energy** means Meridian Energy Limited.

**Non-Participating Share** means a Share registered in the name of a Participant, the dividends on which are not subject to the Plan, and in respect of a particular Election Date, the Non-Participating Shares that are not participating in the Plan on that date.

**NZX** means NZX Limited.

**NZX Listing Rules** means the listing rules of the NZX Main Board from time to time.

**NZX Main Board** means the main board equity security market operated by NZX.

**Offer Document** means this booklet, which sets out the Terms and Conditions of the Plan.

**Participant** means any eligible Shareholder who has validly completed (and has not withdrawn) a Participation Notice that has been accepted by the Board.

**Participating Share** means a Share registered in the name of a Participant, the net proceeds of cash dividends on which are subject to the Plan, and in respect of a particular Election Date, the Participating Shares participating in the Plan on that date.

**Participation Notice** means the participation notice for the Plan in the form approved by Meridian Energy from time to time.

**Plan** means the Meridian Energy Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

**Record Date** means the date and time fixed by the Board for determining entitlement to the relevant dividend.

**Registrar** means Computershare Investor Services Limited.

**Shareholder** means a holder of Shares from time to time.

**Shares** means fully paid ordinary shares in Meridian Energy.

**Terms and Conditions** means the terms and conditions of this Plan.



# Meridian.

## Registrar's address

### Registrar in New Zealand

Computershare Investor  
Services Limited

#### Postal address:

Private Bag 92119  
Auckland 1142  
New Zealand

#### Physical address:

Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622  
New Zealand

**Telephone:** +64 9 488 8777

**Email:** [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

### Registrar in Australia

Computershare Investor  
Services Pty Limited

#### Postal address:

GPO Box 3329  
Melbourne VIC 3001  
Australia

#### Physical address:

Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067  
Australia

**Telephone:** +61 3 9415 5000

**Email:** [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

# Participation Notice: Dividend Reinvestment Plan



**Do not complete this notice if you wish to continue receiving in cash all dividends declared in respect of all your Shares in Meridian Energy Limited ("Meridian Energy").**

Full details of the Plan are set out in the Offer Document dated 25 August 2021 ("Offer Document"). Complete this notice to participate in the Dividend Reinvestment Plan ("Plan") or if you already participate in the Plan and wish to vary your existing participation election. Alternatively, you may make your participation election, or vary an existing participation election, by visiting [www.investorcentre.com/nz](http://www.investorcentre.com/nz).

Capitalised terms not defined in this Participation Notice have the meanings given to those terms in the Glossary of the Offer Document.

## Personal Details

Name(s) .....

Address .....

Email .....

CSN/Holder number ..... Daytime phone (.....) .....

## Participation Election

In terms of Meridian Energy's Dividend Reinvestment Plan, I/we wish to participate in/amend an existing participation election in the Plan and request:

(Choose one option only)

☐ a. Full participation in the Plan for all the Shares I/we may hold from time to time  
or

☐ b. Partial participation in the Plan for the following number of Shares I/we may hold from time to time

Please specify the number of shares to participate .....

## Signature/s

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this notice, and the relevant authority must either have been exhibited previously to the Registrar or accompany this notice.

Meridian Energy may suspend, vary or terminate your participation, subject to the Terms and Conditions of the Plan.

I/We acknowledge that I/we have received and read a copy of the Offer Document dated 25 August 2021 and agree to be bound by the Terms and Conditions set out in the Offer Document.

I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied toward the purchase of additional Meridian Energy Shares in accordance with the Plan.

I/We warrant that if at any time I/we reside outside New Zealand or Australia and accept or continue to participate in the Plan, the offer of the Plan and my/our participation in it do not breach any laws in my/our country of residence.

Signature of Shareholder(s) .....

Date ...../...../.....

Signature of Shareholder(s) .....

Date ...../...../.....

This Participation Notice may be returned at any time to the Registrar by one of the methods below:

### By post New Zealand

Meridian Energy Limited  
c/- Computershare Investor  
Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

### By post Australia

Meridian Energy Limited  
c/- Computershare Investor  
Services Pty Limited  
GPO Box 3329  
Melbourne VIC 3001  
Australia

### Scan and email

[drp@computershare.co.nz](mailto:drp@computershare.co.nz)  
Please put Meridian DRP in the  
subject line for easy identification

### By fax

+64 9 488 8787

You may update your participation election by visiting [www.investorcentre.com/nz](http://www.investorcentre.com/nz).