



meridian

Release

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

Meridian enters into conditional agreement for hydro assets to support Powershop growth

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Meridian Energy through its subsidiary Meridian Energy Australia Pty Ltd has entered into a conditional agreement with Trustpower Limited for the purchase of GSP Energy Pty Ltd which operates three hydro power stations, the Hume, Burrinjuck and the Keepit Power Stations (formally the Green State Power hydro assets), located in Australia.

The agreement is for the purchase of 100% of the shares of GSP Energy Pty Ltd and is subject to Foreign Investment Review Board approval.

Meridian's Chief Executive Neal Barclay says, "Meridian is building our portfolio of complementary Australian renewable generation to support our growing retail business".

Meridian has been growing its retail customer numbers through its Powershop brand in Australia since 2014. Acquiring the hydro assets located in New South Wales allows the company to continue to cover its growing retail business by adding 92.4 MWs of hydro to its renewable generation portfolio.

"We are committed to the Powershop business in Australia," says Barclay.

"We have a retail offering that is disrupting the Australian market. Customers are finding value in our easy-to-use online model that shows them how much power they are using and what it costs and we're finding there is a strong and growing desire from Australian electricity consumers to support a 'green' energy retailer," adds Barclay.

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