

Issue of Share Rights

26 September 2019

The Meridian Energy Limited Board (**Meridian Board**) has approved a new Executive LTI Scheme (**Scheme**) which will replace the current plan. In accordance with Listing Rule 3.18.1, the Meridian Board advises that it has decided to issue share rights to certain employees of Meridian in connection with the Scheme. Each share right will, upon vesting and exercise of the right, entitle the holder to one ordinary share in the Company (**Share**), plus an additional number of Shares equal to the value of gross cash dividends per Share which would have been paid to a New Zealand tax resident who held a Share for the duration of the vesting period, calculated using a 10-day volume weighted average price.

The issue of share rights is expected to occur on 7 October 2019.

ENDS

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