

## *Release*

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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# Director and Senior Manager Ongoing Disclosure

24 January 2020

Attached are Ongoing Disclosure Notices for:

- Neal Anthony Barclay;
- Christopher Douglas Victor Ewers;
- Lisa Jane Hannifin;
- Michael John Roan;
- Jason Adam Stein; and
- Guy Meredith Te Puka Waipara,

of Meridian Energy Limited

ENDS

Jason Woolley  
Company Secretary  
Meridian Energy Limited

**For investor relations queries, please contact:**

Owen Hackston  
Investor Relations Manager  
021 246 4772

**For media queries, please contact:**

Claire Shaw  
Corporate Communications Manager  
021 370 677



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |
|----------------------------|
| To NZX Limited; and        |
| Name of listed issuer:     |
| Date this disclosure made: |
| Date of last disclosure:   |

|                         |
|-------------------------|
|                         |
| Meridian Energy Limited |
| 24-Jan-20               |
| 20-Dec-19               |

#### Director or senior manager giving disclosure

|                                                 |
|-------------------------------------------------|
| Full name(s):                                   |
| Name of listed issuer:                          |
| Name of related body corporate (if applicable): |
| Position held in listed issuer:                 |

|                         |
|-------------------------|
| Neal Anthony Barclay    |
| Meridian Energy Limited |
| N/A                     |
| Chief Executive Officer |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |
|------------------------------------------------------|
| Class of affected quoted financial products:         |
| Nature of the affected relevant interest(s):         |
| <b>For that relevant interest-</b>                   |
| Number held in class before acquisition or disposal: |
| Number held in class after acquisition or disposal:  |
| Current registered holder(s):                        |
| Registered holder(s) once transfers are registered:  |

|                      |
|----------------------|
| Ordinary Shares      |
| Legal ownership      |
|                      |
| 235,803              |
| 235,886              |
| N/A                  |
| Neal Anthony Barclay |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of affected derivative:                                                                                                                                                                          |
| Class of underlying financial products:                                                                                                                                                               |
| <b>Details of affected derivative-</b>                                                                                                                                                                |
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       |
| Maturity date of the derivative (if any):                                                                                                                                                             |
| Expiry date of the derivative(if any):                                                                                                                                                                |
| The price specified in the terms of the derivative (if any):                                                                                                                                          |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |
| <i>For that derivative, -</i>                                                                                                                                                                         |
| Parties to the derivative:                                                                                                                                                                            |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            |

|     |
|-----|
| N/A |
| N/A |
|     |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
|     |
| N/A |
| N/A |
| N/A |

#### Details of transactions giving rise to acquisition or disposal

|                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total number of transactions to which notice relates:                                                                                                                                                                      |
| <b>Details of transactions requiring disclosure-</b>                                                                                                                                                                       |
| Date of transaction:                                                                                                                                                                                                       |
|                                                                                                                                                                                                                            |
| Nature of transaction:                                                                                                                                                                                                     |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                          |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: |
|                                                                                                                                                                                                                            |
| Number of financial products to which the transaction related:                                                                                                                                                             |
| <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>         |
| Whether relevant interests were acquired or disposed of during a closed period:                                                                                                                                            |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:                                                                                                     |

|                                                                                   |
|-----------------------------------------------------------------------------------|
| One                                                                               |
| 3-Jan-20                                                                          |
| Acquisition of legal interest by way of participation in an employee share scheme |
| N/A                                                                               |
|                                                                                   |
| \$5.02                                                                            |
|                                                                                   |
| 83 ordinary shares                                                                |
|                                                                                   |
| N/A                                                                               |
| N/A                                                                               |

Date of the prior written clearance (if any):

N/A

**Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:

Nature of relevant interest:

Ordinary shares  
(1) Beneficial ownership in connection with the Meridian Energy Limited Executive Long Term Incentive Plan  
(2) Performance share rights in connection with the Meridian Energy Limited Executive Long Term Incentive Plan 2019

*For that relevant interest,-*

Number held in class:

(1) 209,654  
(2) 120,984

Current registered holder(s):

(1) Meridian LTI Trustee Limited  
(2) N/A

*For a derivative relevant interest,-*

Type of derivative:

N/A

**Details of derivative,-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

N/A

A statement as to whether the derivative is cash settled or physically settled:

N/A

Maturity date of the derivative (if any):

N/A

Expiry date of the derivative (if any):

N/A

The price's specified terms (if any):

N/A

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

*For that derivative relevant interest,-*

N/A

Parties to the derivative:

N/A

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A

**Certification**

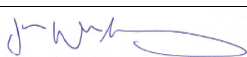
I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:



Date of signature:

24-Jan-20

Name and title of authorised person:

Jason Woolley, General Counsel (Acting)



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |                         |
|----------------------------|-------------------------|
| To NZX Limited; and        |                         |
| Name of listed issuer:     | Meridian Energy Limited |
| Date this disclosure made: | 24-Jan-20               |
| Date of last disclosure:   | 20-Dec-19               |

#### Director or senior manager giving disclosure

|                                                 |                                  |
|-------------------------------------------------|----------------------------------|
| Full name(s):                                   | Christopher Douglas Victor Ewers |
| Name of listed issuer:                          | Meridian Energy Limited          |
| Name of related body corporate (if applicable): | N/A                              |
| Position held in listed issuer:                 | General Manager, Wholesale       |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |                                  |
|------------------------------------------------------|----------------------------------|
| Class of affected quoted financial products:         | Ordinary Shares                  |
| Nature of the affected relevant interest(s):         | Legal ownership                  |
| <b>For that relevant interest-</b>                   |                                  |
| Number held in class before acquisition or disposal: | 16,084                           |
| Number held in class after acquisition or disposal:  | 16,167                           |
| Current registered holder(s):                        | N/A                              |
| Registered holder(s) once transfers are registered:  | Christopher Douglas Victor Ewers |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                                                                                                                                                                                       |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Type of affected derivative:                                                                                                                                                                          | N/A |
| Class of underlying financial products:                                                                                                                                                               | N/A |
| <b>Details of affected derivative-</b>                                                                                                                                                                |     |
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       | N/A |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       | N/A |
| Maturity date of the derivative (if any):                                                                                                                                                             | N/A |
| Expiry date of the derivative(if any):                                                                                                                                                                | N/A |
| The price specified in the terms of the derivative (if any):                                                                                                                                          | N/A |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: | N/A |
| <b>For that derivative,-</b>                                                                                                                                                                          |     |
| Parties to the derivative:                                                                                                                                                                            | N/A |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            | N/A |

#### Details of transactions giving rise to acquisition or disposal

|                                                                                                                                                                                                                            |                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Total number of transactions to which notice relates:                                                                                                                                                                      | One                                                                               |
| <b>Details of transactions requiring disclosure-</b>                                                                                                                                                                       |                                                                                   |
| Date of transaction:                                                                                                                                                                                                       | 3-Jan-20                                                                          |
| Nature of transaction:                                                                                                                                                                                                     | Acquisition of legal interest by way of participation in an employee share scheme |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                          | N/A                                                                               |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: | \$5.02                                                                            |
| Number of financial products to which the transaction related:                                                                                                                                                             | 83 ordinary shares                                                                |
| <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>         |                                                                                   |
| Whether relevant interests were acquired or disposed of during a closed period:                                                                                                                                            | N/A                                                                               |

|                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any):                                                                          |

|     |
|-----|
| N/A |
| N/A |

**Summary of other relevant interests after acquisition or disposal:**

|                                     |
|-------------------------------------|
| Class of quoted financial products: |
| Nature of relevant interest:        |

|                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|
| Ordinary shares                                                                                                 |
| Performance share rights in connection with the Meridian Energy Limited Executive Long Term Incentive Plan 2019 |

*For that relevant interest,-*

|                               |
|-------------------------------|
| Number held in class:         |
| Current registered holder(s): |

|        |
|--------|
| 32,191 |
| N/A    |

*For a derivative relevant interest,-*

|                     |
|---------------------|
| Type of derivative: |
|---------------------|

|     |
|-----|
| N/A |
|-----|

**Details of derivative,-**

|                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): |
|-----------------------------------------------------------------------------------------------------------------|

|     |
|-----|
| N/A |
|-----|

|                                                                                 |
|---------------------------------------------------------------------------------|
| A statement as to whether the derivative is cash settled or physically settled: |
|---------------------------------------------------------------------------------|

|     |
|-----|
| N/A |
|-----|

|                                           |
|-------------------------------------------|
| Maturity date of the derivative (if any): |
|-------------------------------------------|

|     |
|-----|
| N/A |
|-----|

|                                         |
|-----------------------------------------|
| Expiry date of the derivative (if any): |
|-----------------------------------------|

|     |
|-----|
| N/A |
|-----|

|                                       |
|---------------------------------------|
| The price's specified terms (if any): |
|---------------------------------------|

|     |
|-----|
| N/A |
|-----|

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|     |
|-----|
| N/A |
|-----|

*For that derivative relevant interest,-*

|     |
|-----|
| N/A |
|-----|

|                            |
|----------------------------|
| Parties to the derivative: |
|----------------------------|

|     |
|-----|
| N/A |
|-----|

|                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: |
|----------------------------------------------------------------------------------------------------------------------------|

|     |
|-----|
| N/A |
|-----|

**Certification**

|                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                   |
|-----------------------------------|
| Signature of director or officer: |
|-----------------------------------|

|  |
|--|
|  |
|--|

|                    |
|--------------------|
| Date of signature: |
|--------------------|

|  |
|--|
|  |
|--|

or

|                                                                          |
|--------------------------------------------------------------------------|
| Signature of person authorised to sign on behalf of director or officer: |
|--------------------------------------------------------------------------|

|                                                                                      |
|--------------------------------------------------------------------------------------|
|  |
|--------------------------------------------------------------------------------------|

|                    |
|--------------------|
| Date of signature: |
|--------------------|

|           |
|-----------|
| 24-Jan-20 |
|-----------|

|                                      |
|--------------------------------------|
| Name and title of authorised person: |
|--------------------------------------|

|                                         |
|-----------------------------------------|
| Jason Woolley, General Counsel (Acting) |
|-----------------------------------------|



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |
|----------------------------|
| To NZX Limited; and        |
| Name of listed issuer:     |
| Date this disclosure made: |
| Date of last disclosure:   |

|                         |
|-------------------------|
|                         |
| Meridian Energy Limited |
| 24-Jan-20               |
| 20-Dec-19               |

#### Director or senior manager giving disclosure

|                                                 |
|-------------------------------------------------|
| Full name(s):                                   |
| Name of listed issuer:                          |
| Name of related body corporate (if applicable): |
| Position held in listed issuer:                 |

|                         |
|-------------------------|
| Lisa Jane Hannifin      |
| Meridian Energy Limited |
| N/A                     |
| Chief Customer Officer  |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |
|------------------------------------------------------|
| Class of affected quoted financial products:         |
| Nature of the affected relevant interest(s):         |
| <b>For that relevant interest-</b>                   |
| Number held in class before acquisition or disposal: |
| Number held in class after acquisition or disposal:  |
| Current registered holder(s):                        |
| Registered holder(s) once transfers are registered:  |

|                    |
|--------------------|
| Ordinary Shares    |
| Legal ownership    |
|                    |
| 2,351              |
| 2,400              |
| N/A                |
| Lisa Jane Hannifin |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                         |
|-----------------------------------------|
| Type of affected derivative:            |
| Class of underlying financial products: |

|     |
|-----|
| N/A |
| N/A |

#### Details of affected derivative-

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       |
| Maturity date of the derivative (if any):                                                                                                                                                             |
| Expiry date of the derivative (if any):                                                                                                                                                               |
| The price specified in the terms of the derivative (if any):                                                                                                                                          |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |

|     |
|-----|
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |

For that derivative, -

|                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|
| Parties to the derivative:                                                                                                 |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: |

|     |
|-----|
| N/A |
| N/A |

#### Details of transactions giving rise to acquisition or disposal

|                                                       |
|-------------------------------------------------------|
| Total number of transactions to which notice relates: |
|-------------------------------------------------------|

|     |
|-----|
| One |
|-----|

#### Details of transactions requiring disclosure-

|                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of transaction:                                                                                                                                                                                                       |
| Nature of transaction:                                                                                                                                                                                                     |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                          |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: |
| Number of financial products to which the transaction related:                                                                                                                                                             |

|                                                                                   |
|-----------------------------------------------------------------------------------|
| 3-Jan-20                                                                          |
| Acquisition of legal interest by way of participation in an employee share scheme |
| N/A                                                                               |
| \$5.02                                                                            |
| 49 ordinary shares                                                                |

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

|                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|
| Whether relevant interests were acquired or disposed of during a closed period:                                        |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any):                                                                          |

|     |
|-----|
| N/A |
| N/A |
| N/A |

**Summary of other relevant interests after acquisition or disposal:**

|                                     |
|-------------------------------------|
| Class of quoted financial products: |
| Nature of relevant interest:        |

|     |
|-----|
| N/A |
| N/A |

*For that relevant interest,-*

|                               |
|-------------------------------|
| Number held in class:         |
| Current registered holder(s): |

|     |
|-----|
| N/A |
| N/A |

*For a derivative relevant interest,-*

|                     |
|---------------------|
| Type of derivative: |
|---------------------|

|     |
|-----|
| N/A |
|-----|

**Details of derivative,-**

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       |
| Maturity date of the derivative (if any):                                                                                                                                                             |
| Expiry date of the derivative (if any):                                                                                                                                                               |
| The price's specified terms (if any):                                                                                                                                                                 |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |
| <i>For that derivative relevant interest,-</i>                                                                                                                                                        |
| Parties to the derivative:                                                                                                                                                                            |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            |

|     |
|-----|
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |

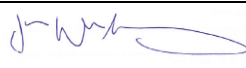
**Certification**

|                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |
| Signature of director or officer:                                                                                                                                                                         |
| Date of signature:                                                                                                                                                                                        |

|  |
|--|
|  |
|  |

or

|                                                                          |
|--------------------------------------------------------------------------|
| Signature of person authorised to sign on behalf of director or officer: |
| Date of signature:                                                       |
| Name and title of authorised person:                                     |

|                                                                                      |
|--------------------------------------------------------------------------------------|
|  |
| 24-Jan-20                                                                            |
| Jason Woolley, General Counsel (Acting)                                              |



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |                         |
|----------------------------|-------------------------|
| To NZX Limited; and        |                         |
| Name of listed issuer:     | Meridian Energy Limited |
| Date this disclosure made: | 24-Jan-20               |
| Date of last disclosure:   | 20-Dec-19               |

#### Director or senior manager giving disclosure

|                                                 |                         |
|-------------------------------------------------|-------------------------|
| Full name(s):                                   | Michael John Roan       |
| Name of listed issuer:                          | Meridian Energy Limited |
| Name of related body corporate (if applicable): | N/A                     |
| Position held in listed issuer:                 | Chief Financial Officer |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |                   |
|------------------------------------------------------|-------------------|
| Class of affected quoted financial products:         | Ordinary Shares   |
| Nature of the affected relevant interest(s):         | Legal ownership   |
| <b>For that relevant interest-</b>                   |                   |
| Number held in class before acquisition or disposal: | 158,582           |
| Number held in class after acquisition or disposal:  | 158,665           |
| Current registered holder(s):                        | N/A               |
| Registered holder(s) once transfers are registered:  | Michael John Roan |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                                                                                                                                                                                       |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Type of affected derivative:                                                                                                                                                                          | N/A |
| Class of underlying financial products:                                                                                                                                                               | N/A |
| <b>Details of affected derivative-</b>                                                                                                                                                                |     |
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       | N/A |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       | N/A |
| Maturity date of the derivative (if any):                                                                                                                                                             | N/A |
| Expiry date of the derivative(if any):                                                                                                                                                                | N/A |
| The price specified in the terms of the derivative (if any):                                                                                                                                          | N/A |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: | N/A |
| <i>For that derivative,-</i>                                                                                                                                                                          |     |
| Parties to the derivative:                                                                                                                                                                            | N/A |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            | N/A |

#### Details of transactions giving rise to acquisition or disposal

|                                                                                                                                                                                                                            |                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Total number of transactions to which notice relates:                                                                                                                                                                      | One                                                                               |
| <b>Details of transactions requiring disclosure-</b>                                                                                                                                                                       |                                                                                   |
| Date of transaction:                                                                                                                                                                                                       | 3-Jan-20                                                                          |
| Nature of transaction:                                                                                                                                                                                                     | Acquisition of legal interest by way of participation in an employee share scheme |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                          | N/A                                                                               |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: | \$5.02                                                                            |
| Number of financial products to which the transaction related:                                                                                                                                                             | 83 ordinary shares                                                                |
| <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>         |                                                                                   |
| Whether relevant interests were acquired or disposed of during a closed period:                                                                                                                                            | N/A                                                                               |

|                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any):                                                                          |

|     |
|-----|
| N/A |
| N/A |

**Summary of other relevant interests after acquisition or disposal:**

|                                     |
|-------------------------------------|
| Class of quoted financial products: |
| Nature of relevant interest:        |

|                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ordinary shares<br>(1) Beneficial ownership in connection with the Meridian Energy Limited Executive Long Term Incentive Plan<br>(2) Performance share rights in connection with the Meridian Energy Limited Executive Long Term Incentive Plan 2019 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*For that relevant interest,-*

|                               |
|-------------------------------|
| Number held in class:         |
| Current registered holder(s): |

|                                             |
|---------------------------------------------|
| (1) 69,189<br>(2) 43,203                    |
| (1) Meridian LTI Trustee Limited<br>(2) N/A |

*For a derivative relevant interest,-*

|                     |
|---------------------|
| Type of derivative: |
|---------------------|

|     |
|-----|
| N/A |
|-----|

**Details of derivative,-**

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       |
| Maturity date of the derivative (if any):                                                                                                                                                             |
| Expiry date of the derivative (if any):                                                                                                                                                               |
| The price's specified terms (if any):                                                                                                                                                                 |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |
| <i>For that derivative relevant interest,-</i>                                                                                                                                                        |
| Parties to the derivative:                                                                                                                                                                            |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            |

|     |
|-----|
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |

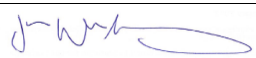
**Certification**

|                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |
| Signature of director or officer:                                                                                                                                                                         |
| Date of signature:                                                                                                                                                                                        |

or

|                                                                          |
|--------------------------------------------------------------------------|
| Signature of person authorised to sign on behalf of director or officer: |
| Date of signature:                                                       |
| Name and title of authorised person:                                     |

|  |
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|  |
|  |

|                                                                                      |
|--------------------------------------------------------------------------------------|
|  |
| 24-Jan-20                                                                            |
| Jason Woolley, General Counsel (Acting)                                              |



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |                         |
|----------------------------|-------------------------|
| To NZX Limited; and        |                         |
| Name of listed issuer:     | Meridian Energy Limited |
| Date this disclosure made: | 24-Jan-20               |
| Date of last disclosure:   | 6-Jan-20                |

#### Director or senior manager giving disclosure

|                                                 |                                                                   |
|-------------------------------------------------|-------------------------------------------------------------------|
| Full name(s):                                   | Jason Adam Stein                                                  |
| Name of listed issuer:                          | Meridian Energy Limited                                           |
| Name of related body corporate (if applicable): | N/A                                                               |
| Position held in listed issuer:                 | Chief Executive Meridian Energy Australia and Powershop Australia |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |                  |
|------------------------------------------------------|------------------|
| Class of affected quoted financial products:         | Ordinary Shares  |
| Nature of the affected relevant interest(s):         | Legal ownership  |
| <b>For that relevant interest-</b>                   |                  |
| Number held in class before acquisition or disposal: | 171,338          |
| Number held in class after acquisition or disposal:  | 171,421          |
| Current registered holder(s):                        | N/A              |
| Registered holder(s) once transfers are registered:  | Jason Adam Stein |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                                                                                                                                                                                       |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Type of affected derivative:                                                                                                                                                                          | N/A |
| Class of underlying financial products:                                                                                                                                                               | N/A |
| <b>Details of affected derivative-</b>                                                                                                                                                                |     |
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       | N/A |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       | N/A |
| Maturity date of the derivative (if any):                                                                                                                                                             | N/A |
| Expiry date of the derivative(if any):                                                                                                                                                                | N/A |
| The price specified in the terms of the derivative (if any):                                                                                                                                          | N/A |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: | N/A |
| <b>For that derivative,-</b>                                                                                                                                                                          |     |
| Parties to the derivative:                                                                                                                                                                            | N/A |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            | N/A |

#### Details of transactions giving rise to acquisition or disposal

|                                                                                                                                                                                                                            |                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Total number of transactions to which notice relates:                                                                                                                                                                      | One                                                                               |
| <b>Details of transactions requiring disclosure-</b>                                                                                                                                                                       |                                                                                   |
| Date of transaction:                                                                                                                                                                                                       | 3-Jan-20                                                                          |
| Nature of transaction:                                                                                                                                                                                                     | Acquisition of legal interest by way of participation in an employee share scheme |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                          | N/A                                                                               |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: | \$5.02                                                                            |
| Number of financial products to which the transaction related:                                                                                                                                                             | 83 ordinary shares                                                                |

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

|                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|
| Whether relevant interests were acquired or disposed of during a closed period:                                        |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any):                                                                          |

|     |
|-----|
| N/A |
| N/A |
| N/A |

#### Summary of other relevant interests after acquisition or disposal:

|                                     |
|-------------------------------------|
| Class of quoted financial products: |
| Nature of relevant interest:        |

|                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------|
| Ordinary shares                                                                                                     |
| (1) Beneficial ownership in connection with the Meridian Energy Limited Executive Long Term Incentive Plan          |
| (2) Performance share rights in connection with the Meridian Energy Limited Executive Long Term Incentive Plan 2019 |

For that relevant interest,-

|                               |
|-------------------------------|
| Number held in class:         |
| Current registered holder(s): |

|                                  |
|----------------------------------|
| (1) 79,631                       |
| (2) 35,791                       |
| (1) Meridian LTI Trustee Limited |
| (2) N/A                          |

For a derivative relevant interest,-

|                     |
|---------------------|
| Type of derivative: |
|---------------------|

|     |
|-----|
| N/A |
|-----|

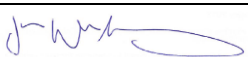
#### Details of derivative,-

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       |
| Maturity date of the derivative (if any):                                                                                                                                                             |
| Expiry date of the derivative (if any):                                                                                                                                                               |
| The price's specified terms (if any):                                                                                                                                                                 |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: |
| For that derivative relevant interest,-                                                                                                                                                               |
| Parties to the derivative:                                                                                                                                                                            |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            |

|     |
|-----|
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |

#### Certification

|                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |
| Signature of director or officer:                                                                                                                                                                         |
| Date of signature:                                                                                                                                                                                        |
| or                                                                                                                                                                                                        |
| Signature of person authorised to sign on behalf of director or officer:                                                                                                                                  |
| Date of signature:                                                                                                                                                                                        |
| Name and title of authorised person:                                                                                                                                                                      |

|                                                                                      |
|--------------------------------------------------------------------------------------|
|                                                                                      |
|                                                                                      |
|  |
| 24-Jan-20                                                                            |
| Jason Woolley, General Counsel (Acting)                                              |



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |                         |
|----------------------------|-------------------------|
| To NZX Limited; and        |                         |
| Name of listed issuer:     | Meridian Energy Limited |
| Date this disclosure made: | 24-Jan-20               |
| Date of last disclosure:   | 20-Dec-19               |

#### Director or senior manager giving disclosure

|                                                 |                                                   |
|-------------------------------------------------|---------------------------------------------------|
| Full name(s):                                   | Guy Meredith Te Puka Waipara                      |
| Name of listed issuer:                          | Meridian Energy Limited                           |
| Name of related body corporate (if applicable): | N/A                                               |
| Position held in listed issuer:                 | General Manager, Generation and Natural Resources |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |                              |
|------------------------------------------------------|------------------------------|
| Class of affected quoted financial products:         | Ordinary Shares              |
| Nature of the affected relevant interest(s):         | Legal ownership              |
| <b>For that relevant interest-</b>                   |                              |
| Number held in class before acquisition or disposal: | 239,398                      |
| Number held in class after acquisition or disposal:  | 239,481                      |
| Current registered holder(s):                        | N/A                          |
| Registered holder(s) once transfers are registered:  | Guy Meredith Te Puka Waipara |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                                                                                                                                                                                       |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Type of affected derivative:                                                                                                                                                                          | N/A |
| Class of underlying financial products:                                                                                                                                                               | N/A |
| <b>Details of affected derivative-</b>                                                                                                                                                                |     |
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       | N/A |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       | N/A |
| Maturity date of the derivative (if any):                                                                                                                                                             | N/A |
| Expiry date of the derivative(if any):                                                                                                                                                                | N/A |
| The price specified in the terms of the derivative (if any):                                                                                                                                          | N/A |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: | N/A |
| <i>For that derivative,-</i>                                                                                                                                                                          |     |
| Parties to the derivative:                                                                                                                                                                            | N/A |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            | N/A |

#### Details of transactions giving rise to acquisition or disposal

|                                                                                                                                                                                                                            |                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Total number of transactions to which notice relates:                                                                                                                                                                      | One                                                                               |
| <b>Details of transactions requiring disclosure-</b>                                                                                                                                                                       |                                                                                   |
| Date of transaction:                                                                                                                                                                                                       | 3-Jan-20                                                                          |
| Nature of transaction:                                                                                                                                                                                                     | Acquisition of legal interest by way of participation in an employee share scheme |
| Name of any other party or parties to the transaction (if known):                                                                                                                                                          | N/A                                                                               |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: | \$5.02                                                                            |
| Number of financial products to which the transaction related:                                                                                                                                                             | 83 ordinary shares                                                                |
| <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>         |                                                                                   |

|                                                                                                                        |     |
|------------------------------------------------------------------------------------------------------------------------|-----|
| Whether relevant interests were acquired or disposed of during a closed period:                                        | N/A |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: | N/A |
| Date of the prior written clearance (if any):                                                                          | N/A |

**Summary of other relevant interests after acquisition or disposal:**

|                                     |                                                                                                                     |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Class of quoted financial products: | Ordinary shares                                                                                                     |
|                                     | (1) Beneficial ownership in connection with the Meridian Energy Limited Executive Long Term Incentive Plan          |
|                                     | (2) Performance share rights in connection with the Meridian Energy Limited Executive Long Term Incentive Plan 2019 |
| Nature of relevant interest:        |                                                                                                                     |

*For that relevant interest,-*

|                               |                                             |
|-------------------------------|---------------------------------------------|
| Number held in class:         | (1) 88,958<br>(2) 39,984                    |
| Current registered holder(s): | (1) Meridian LTI Trustee Limited<br>(2) N/A |

*For a derivative relevant interest,-*

|                     |     |
|---------------------|-----|
| Type of derivative: | N/A |
|---------------------|-----|

**Details of derivative,-**

|                                                                                                                                                                                                       |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       | N/A |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       | N/A |
| Maturity date of the derivative (if any):                                                                                                                                                             | N/A |
| Expiry date of the derivative (if any):                                                                                                                                                               | N/A |
| The price's specified terms (if any):                                                                                                                                                                 | N/A |
| Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: | N/A |
| <i>For that derivative relevant interest,-</i>                                                                                                                                                        | N/A |
| Parties to the derivative:                                                                                                                                                                            | N/A |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:                                                                            | N/A |

**Certification**

|                                                                                                                                                                                                           |                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |                                                                                      |
| Signature of director or officer:                                                                                                                                                                         |                                                                                      |
| Date of signature:                                                                                                                                                                                        |                                                                                      |
| or                                                                                                                                                                                                        |                                                                                      |
| Signature of person authorised to sign on behalf of director or officer:                                                                                                                                  |  |
| Date of signature:                                                                                                                                                                                        | 24-Jan-20                                                                            |
| Name and title of authorised person:                                                                                                                                                                      | Jason Woolley, General Counsel (Acting)                                              |