

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Capital Change Notice – Performance Share Rights

2 March 2020

Meridian Energy Limited (Meridian) provides the attached capital change notice pursuant to NZX Listing Rule 3.13.1. This notice relates to the issue of 67,204 performance share rights to senior executives. The performance share rights are being issued pursuant to the Meridian Executive Long-Term Incentive Scheme.

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

Section 1: Issuer information	
Name of issuer	Meridian Energy Limited
NZX ticker code	MEL
Class of financial product	Share rights which give the holder options to acquire ordinary shares
ISIN (If unknown, check on NZX website)	NZMELE0002S7
Currency	n/a
Section 2: Capital change details	
Number issued/acquired/redeemed	67,204
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	No consideration is payable for the issue of the share rights.
Nature of the payment (for example, cash or other consideration)	Nil
Amount paid up (if not in full)	Nil
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	If all share rights vest and the options are exercised, 0.0026% of the ordinary shares in Meridian Energy Limited (based on the number of ordinary shares currently on issue) plus the Dividend Adjustment (described at 'Principal terms of Conversion' below).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<ul style="list-style-type: none"> Each Share Right entitles the holder, upon the vesting and exercise of the Share Right, to one ordinary share in the Company. Each Share Right also entitles the holder to 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 (Dividend Adjustment). The number of Share Rights that vest depend on Meridian Energy Limited's total shareholder return over a 3-year performance period from 1 July 2019 to 30 June 2022 relative to Meridian's cost of equity and the total shareholder return of a

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>defined group of NZX listed peer companies.</p> <ul style="list-style-type: none"> • Share Rights will lapse where the performance hurdles are not met. • Share Rights will also lapse if the holder ceases to be employed by Meridian during the vesting period subject to the Board's discretion to determine that Share Rights will vest on death, redundancy, total permanent illness, injury or any other circumstance the Board determines. • There is no amount payable by holders on grant or vesting of the Share Rights or on the transfer of shares. • Share Rights do not entitle the holder to receive dividends or other distributions from shares or to vote in respect of shares. • Holders of Share Rights cannot transfer the Share Rights. • The ordinary shares transferred upon the vesting and exercise of Share Rights will rank equally with all other ordinary shares then on issue.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued under the Meridian Energy Limited Long Term Incentive Plan, approved by the Meridian Board on 23 August 2019.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	409,668 Share Rights
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	n/a
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Meridian Energy Limited Executive Long Term Incentive Scheme Rules and board resolution for the purposes of Listing Rule 4.6.1, dated 12 December 2019.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>See 'Principal terms of Conversion' above</p> <p>The terms and details of the issue are contained in the Meridian Energy Limited Long Term Incentive Scheme Rules.</p>



NEW ZEALAND'S EXCHANGE

Capital Change Notice

Updated as at 8 May 2019

Date of issue/acquisition/redemption ²	28 February 2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jason Woolley
Contact person for this announcement	Jason Woolley
Contact phone number	+64 4 381 1200
Contact email address	generalcounsel@meridianenergy.co.nz
Date of release through MAP	2 March 2020

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).