

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Notice of Annual Shareholder Meeting

7 September 2021

The following materials relating to Meridian Energy Limited's 2021 Annual Shareholder Meeting (ASM) which will be held on 6 October 2021, will be sent to security holders today:

- Notice of Meeting;
- Proxy/Voting Form;
- Meridian Energy Limited non-executive directors' fee benchmarking summary report from PwC dated 28 May 2021
- Virtual Meeting Guide.

Due to current uncertainties relating to restrictions associated with COVID-19 and the safety of our team and shareholders, the Board has made the decision to only hold a virtual meeting. Further information on how to attend the ASM is set out in the attached Notice of Meeting and Virtual Meeting Guide.

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:

Polly Atkins
External Communications Manager
021 174 1715



**Change
needs
energy.**

Meridian Energy Limited.
Notice of Annual Shareholder Meeting.



The Annual Shareholder Meeting (ASM) of Meridian Energy Limited (NZBN 938552) (ABN 151 800 396) will be held virtually via Computershare's Meeting Platform on

Wednesday 6 October 2021,
commencing at 10:00am.

Due to current uncertainties relating to restrictions associated with COVID-19 and the safety of our team and shareholders, the Board has made the decision to hold a virtual meeting only using Computershare's Meeting Platform.

Important dates and times

All times are in New Zealand time.

Vote-eligibility date for voting entitlements
for the Annual Shareholder Meeting:
1 October 2021, 5:00pm.

Latest time for receipt of
postal votes and proxy forms:
4 October 2021, 10:00am.

ASM:
6 October 2021, 10:00am.

Virtual Meeting

All shareholders will have the opportunity to attend and participate in the 2021 ASM virtually (using computers, laptops, tablets or smartphones). In order to participate virtually you will need to visit Computershare's Meeting Platform meetnow.global/nz.

To access the meeting, click 'Go' under the Meridian Energy Limited meeting, then click 'JOIN MEETING NOW'. By using the meeting platform you will be able to watch the meeting, vote and ask questions online using computer, laptop, tablet or smartphone. Please refer to the enclosed Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari, Edge or Firefox to access the meeting. Please ensure your browser is compatible.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8:30am and 5:00pm, Monday to Friday.

Audio will stream through the selected devices, so shareholders will need to ensure they have the volume control on their headphones or devices turned up. Shareholders will be able to view the presentations, vote on the resolutions and ask questions by using their own computer, laptop, tablet or smartphone. Shareholders will still be able to cast postal votes or appoint proxies to vote for them as they otherwise would, by following the instructions on the proxy form and in this Notice of Annual Shareholder Meeting.

Please note that not all questions may be able to be answered during the meeting. Further details of how to participate virtually are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this prior to the ASM.

Shareholders will require their CSN/Securityholder Numbers, which can be found in their email broadcasts and on their proxy forms for verification purposes.





Business

- A. Chair's address
- B. Chief Executive's review
- C. Shareholder questions
- D. Ordinary business

To consider and, if thought appropriate, pass the following Ordinary Resolution:

Resolution 1:

Re-election of Mark Cairns:

That Mark Cairns, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2:

Election of Tania Simpson:

That Tania Simpson (appointed as a Director of the Company by the Board with effect from 24 August 2021), who retires and is eligible for election, be elected as a Director of the Company.

Resolution 3:

Directors' fees:

That the total annual director fee pool be increased by \$99,000 (9%) from \$1,100,000 to 1,199,000, with the first annual increase to be backdated to take effect from 1 July 2021.

For further detail, see the Explanatory Note.

Jason Woolley
Company Secretary

7 September 2021

Explanatory note

Resolution 1 Re-election of Mark Cairns

The NZX Listing Rules (Listing Rules) require that a Director must not hold office (without re-election) past the third annual meeting following his or her appointment or three years, whichever is longer.

Accordingly, Mark Cairns retires and offers himself for re-election by shareholders at this ASM.

The Board has determined, in its view, that Mark Cairns is an Independent Director (as defined in the Listing Rules).

MARK CAIRNS **BE (Hons), BBS, MGMT, FIPENZ**

Mark Cairns joined the Meridian Board in July 2012. He is currently Chair of Meridian's Safety & Sustainability Committee.

Mark has extensive experience in infrastructure, port operations and logistics and holds director roles in Sanford Limited and Freightways Limited. He is the intended chair of the 2degrees board if its IPO proceeds and was the former Chief Executive of NZX-listed Port of Tauranga Limited for over 15 years and former Chief Executive of C3 Limited (formerly Toll Owens Limited) for five years, following his role as General Manager (Central) at Fulton Hogan Limited.

Mark has previously been the Chair of Quality Marshalling (Mount Maunganui) Limited and held director roles in Coda Group Limited, Northport Limited, Port of Tauranga Trustee Company Limited, PrimePort Timaru Limited, C3 Limited and Tapper Transport Limited.

Mark brings to the Meridian Board extensive listed issuer experience, strong commercial acumen and a consistent track record in the successful delivery of large-scale infrastructure projects.

The Board (other than Mark Cairns) unanimously recommends that shareholders vote in favour of the re-election of Mark Cairns as a Director.





Resolution 2 Election of Tania Simpson

Tania Simpson has been appointed as a Director of the Company by the Board with effect from 24 August 2021. Under the Listing Rules and the Company's constitution, any director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.

Accordingly, Tania Simpson retires and offers herself for election at this ASM.

The Board has determined, in its view, that Tania Simpson is an Independent Director (as defined in the Listing Rules).

TANIA SIMPSON **BE (Hons), BBS, MMGT, FIPENZ**

Tania joined the Meridian Board in August 2021. She is currently a director at Tainui Group Holdings Limited and Auckland International Airport Limited, is the Chair of the Sustainable Seas National Science Challenge and is a member of the Deep South National Science Challenge. Tania is also a member of the Waitangi Tribunal and Deputy Chair of the Waitangi National Trust.

Tania has extensive experience in corporate governance, policy development and business, having served as a director of Mighty

River Power Limited for 13 years from 2001. She also holds the distinction of being the first Māori director on the Reserve Bank of New Zealand Board, where she is currently the Deputy Chair.

The Board (other than Tania Simpson) unanimously recommends that shareholders vote in favour of the election of Tania Simpson as a Director.

The Board also confirms that Director nominations closed on 6 August 2021 and no other director nominations were received.





Resolution 3 Directors' fees

It is proposed that the total annual director fee pool be increased by \$99,000 (9%) from \$1,100,000 to \$1,199,000, with the first annual increase backdated to take effect from 1 July 2021.

Meridian's Board has given careful thought to the proposal to increase director fees, which have not increased since 2016. In the past year director remuneration has decreased to ensure total fees stay within the director fee pool approved in 2016, whilst the total number of directors on the Board has increased and directors have also served on additional committees.

As Meridian is one of New Zealand's largest listed companies with a significant and engaged investor base, it is important that it attract and retain directors with the skills and diversity of thinking to govern the business with the objective of creating shareholder value. In addition, the Board has had regard to the actual and likely number of hours spent by the Board in preparation for and attendance at meetings and the complexity of the work being considered at those meetings.

The Board sought and considered independent advice from PwC, which has conducted a review of remuneration for comparable companies in New Zealand. A copy of the Summary Directors'

Fees Report is available in the shareholder meetings section at www.meridianenergy.co.nz/investors.

The report does not make any recommendation, but concludes that:

- in relation to Chair fees, non-executive director base fees and committee chair and committee member fees, the current fees for Meridian directors are significantly below the median of the peer group market data at all levels, with the committee chair and member fees the least competitive, ranging from 56% to 68% of the market median levels; and
- the proposed fees for 2021–2022 (the proposed aggregate pool increase) would still remain below the median of the peer

group, with the total annual director fee pool at 89% of the market median.

The peer group used in PwC's benchmarking process included 15 New Zealand companies (primarily NZX-listed companies) with comparable market capitalisation, including relevant industry comparators.

Having reviewed and considered the results of the PwC benchmarking exercise, and after consultation with a number of shareholder representatives, Meridian's Board unanimously recommends that shareholders vote in favour of the proposed fee increase effective from 1 July 2021.

Table 1: Total pool

	Current	Proposed
Total pool	\$1,100,000	\$1,199,000

Table 2: Individual breakdown of increased fees

	Current	Proposed
Chair*	\$196,500	\$212,000
Deputy Chair	\$137,550	N/A
Director	\$108,075 (x6)	\$116,750 (x7)
Audit & Risk Committee Chair	\$22,106	\$25,000
Audit & Risk Committee Member	\$9,825 (x3)	\$10,500 (x3)
Safety & Sustainability Committee Chair	\$14,738	\$21,000
Safety & Sustainability Committee Member	\$9,039 (x3)	\$9,500 (x3)
People & Remuneration Committee Chair	\$14,738	\$21,000
People & Remuneration Committee Member*	\$8,941 (x1)	\$9,500 (x2)
Total	\$1,099,615	\$1,175,250
Unallocated (against the Total Pool)	\$385	\$23,750

Table 2 shows the manner in which the Board currently intends to allocate the Total Pool of directors' fees if the resolution is approved by shareholders.

* Note the Chair does not receive committee fees.



Procedural notes

Voting

The Board has determined that as at the close of trading on 1 October 2021, registered shareholders at that time are entitled to attend and vote at the ASM.

All resolutions are ordinary resolutions and will be passed by a simple majority of more than 50% of the votes of those shareholders entitled to vote and voting on the resolutions.

On behalf of the Board, the Company's share registrar, Computershare Investor Services Limited, is authorised to receive and count postal votes at the meeting.

Results of the voting will be available after the conclusion of the meeting, and will be notified to the NZX and ASX.

Voting restrictions

In accordance with the NZX Listing Rules, the Company will disregard any votes cast on resolution 3 by each director and their associates, other than where the vote is cast by a director or their associates as proxy for a person who is entitled to vote, in accordance with express directions on the voting/proxy form to vote for or against the resolution.

Casting your vote

You may cast your vote in one of the three ways described below. You may abstain from voting on the resolutions.

a) Attending the meeting:

Shareholders will not be able to attend the meeting in person. Attendance will only be via the Computershare Meeting Platform at <https://meetnow.global/nz>

b) Casting a postal vote:

A shareholder may cast a postal vote on the matter to be voted on at the ASM by voting FOR or AGAINST or ABSTAIN. Lodge your postal vote online at www.investorvote.co.nz, or complete step 1 of the proxy/voting form, sign where indicated and return it to Computershare in the reply-paid envelope provided.

c) Appointing a proxy:

You may appoint a proxy to attend the meeting and vote on your behalf. Visit www.investorvote.co.nz to lodge your proxy, or complete step 1 and step 2 of the proxy/voting form, sign where indicated and return it to Computershare in the reply-paid envelope provided.

Note:

The proxy holder does not need to be a shareholder of the Company. If you appoint a Director as your proxy, any undirected proxies granted to the Director will be voted in favour of the relevant resolutions, except that a Director standing for election or re-election will abstain from voting via discretionary proxies in respect of their own appointment. A body corporate that is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it can appoint a proxy.

If you do not name a person as your proxy (but have otherwise completed the proxy form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction, and any undirected votes will (subject to any restriction(s) set out in the NZX Listing Rules) be voted in accordance with the Chair's discretion.

If your proxy is not the Chair of the meeting or a Director and they intend to join the meeting remotely, please ensure that you provide their contact details in the space provided on the proxy form.





Shareholder questions

Shareholders attending the meeting virtually will be given the opportunity to raise questions. Shareholders may also submit written questions. The main themes will be aggregated and responded to at the ASM. Written questions should be sent by post to the Company Secretary, Meridian Energy Limited, PO Box 10840, Wellington 6143 or by email to companysecretary@meridianenergy.co.nz

Meridian Energy Limited reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of an annual shareholder meeting, or any written question not received by the close of business on 29 September 2021.





Share Registrar Details

New Zealand

Computershare
Investor Services Limited
Private Bag 92119
Auckland 1142, New Zealand
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622,
New Zealand

Australia

Computershare
Investor Services Pty Limited
GPO Box 2975
Melbourne, VIC 3001,
Australia



If you are unable to attend the ASM, but would still like to follow its proceedings, visit: meridian.co.nz/investors

Lodge your postal vote or proxy



Online
www.investorvote.co.nz



By Mail
Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand



By Fax
+64 9 488 8787

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

Proxy/Voting Form



www.investorvote.co.nz

Lodge your vote or appoint your proxy online, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to vote now.

Your secure access information

Control Number:

CSN/Shareholder Number:

PLEASE NOTE: You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to lodge your vote or appoint your proxy online.



For your proxy or postal vote to be effective it must be received by 10.00am Monday 4 October 2021

Notes

The Annual Shareholder Meeting of Meridian Energy Limited will be held virtually via Computershare's Meeting Platform on Wednesday 6 October 2021, commencing at 10:00am. Due to current uncertainties relating to restrictions associated with COVID-19 and the safety of our team and shareholders, the Board has made the decision to hold a virtual meeting only using Computershare's Meeting Platform.

Casting your vote

You may cast your vote in one of the three ways described below. You may abstain from voting on the resolutions.

(a) Attending the Meeting:

Shareholders will not be able to attend the meeting in person. Attendance will only be via the Computershare Meeting Platform at <https://meetnow.global/nz>.

(b) Casting a postal vote:

A shareholder may cast a postal vote on the matters to be voted on at the ASM by voting FOR, AGAINST or ABSTAIN. Lodge your postal vote online at www.investorvote.co.nz, or, complete step 1 on the reverse of this proxy/voting form, sign where indicated and return to Computershare in the reply paid envelope provided.

(c) Appointing a proxy:

You may appoint a proxy to attend the meeting and vote on your behalf. Visit www.investorvote.co.nz to lodge your proxy, or, complete step 1 and step 2 on the reverse of this proxy/voting form, sign where indicated and return to Computershare in the reply paid envelope provided.

Note: The proxy holder does not need to be a shareholder of the Company. If you appoint a Director as your proxy, then any undirected proxies granted to the Director will be voted in favour of the resolutions except that Directors standing for election or re-election will abstain from voting discretionary proxies in respect of their own appointment. A body corporate which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it can appoint a proxy.

If you do not name a person as your proxy (but have otherwise completed the proxy form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction, and any

undirected votes will (subject to any restriction(s) set out in the NZX Listing Rules) be voted in accordance with the Chair's discretion.

Voting restrictions

In accordance with NZX Listing Rules, the Company will disregard any votes cast on resolution 3 by each director and their associates, other than where the vote is cast by a director or their associates as proxy for a person who is entitled to vote, in accordance with express directions on the voting/proxy form to vote for or against the resolutions.

Signing Instructions for Postal/Proxy Forms

Individual

Where the holding is in one name, the shareholder must sign.

Joint Holding

Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can sign alone. Please sign in the appropriate place and indicate the office held.

Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form to vote



Elect Electronic Communications

Want to receive your communications quickly? Elect electronic communications by providing your email address below

Email Address _____

(By providing an email address above it is acknowledged that all communications for my portfolio will be received electronically where offered)

STEP 1

Voting Instructions/Ballot Paper

Please note: If you do not plan to attend the meeting, you may cast a postal vote or appoint a proxy to vote at the meeting.

The resolutions are stated in brief. Please refer to the Notice of Annual Shareholder Meeting for the full text of the resolutions and Explanatory Notes.

Ordinary Resolutions

	For	Against	Abstain	Proxy Discretion
1. That Mark Cairns, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Tania Simpson (appointed as a Director of the Company by the Board with effect from 24 August 2021), who retires and is eligible for election, be elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the total annual director fee pool be increased by \$99,000 (9%) from \$1,100,000 to 1,199,000, with the first annual increase to be backdated to take effect from 1 July 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For further detail see the Explanatory Notes in the Notice of Meeting.

STEP 2

Appointment of Proxy

If you mark the PROXY DISCRETION box above you must appoint a proxy. This may be the chair or any director if you so wish.

I/We being a shareholder/s of Meridian Energy Limited

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the above directions at the **Annual Shareholder Meeting of Meridian Energy Limited to be held virtually via Computershare's meeting platform on Wednesday 6 October 2021, commencing at 10:00am (New Zealand Time)** and at any adjournment of that meeting.

If your proxy is not the Chair of the Meeting or any other director of the Company, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Proxy contact Details (Phone): _____ and (Email): _____

SIGN

Signature of Shareholder/s This section must be completed.

Shareholder 1

Shareholder 2

Shareholder 3

or Sole Director/Director

or Director (if more than one)

Contact Name _____ Contact Daytime Telephone _____ Date _____

Meridian Energy Limited

Non-executive directors' fees benchmarking Summary report

28 May 2021

Strictly private and confidential





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T: +64 (0) 09 355 8000

Strictly private and confidential
PwC | Meridian Energy Limited

Mark Verbiest
Chairman
Meridian Energy Limited
Wellington

cc Jason Woolley

Dear Mark

Non-executive directors' fees benchmarking final report for Meridian Energy Limited

We are pleased to provide our market benchmarking summary report for directors' fees at Meridian Energy Limited (Meridian). Market data has been sourced from publicly available information. The comparator group is as listed in Appendix 1 to the summary report.

Thank you for the opportunity to assist Meridian with this assignment.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Chris Place'.

Chris Place
Partner

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28 May 2021

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1. Independence declaration

PwC's Reward Services team has been engaged by Meridian's Board of Directors (the Board) to provide independent remuneration benchmarking services in relation to Meridian's Directors' fees (the Services).

As lead engagement Partner for the provision of the Services to the Board, I declare that no influence has been brought to bear upon me or, to the best of my knowledge and belief, any member of the PwC Reward Services team, by any Board member, employee or executive of Meridian or any other party regarding the Services or outcomes of the Services.

In my professional opinion, all members of the PwC engagement team are therefore independent for the purposes of the Services as outlined in the commentary to Recommendation 5.2 of the NZX Corporate Governance Code 2017.

Dated: 28 May 2021



Chris Place

Partner
PricewaterhouseCoopers

2. Summary

The table below summarises market remuneration data for directors' fees from a comparator group of 15 New Zealand companies (primarily NZX-listed companies), selected by the Meridian Board of Directors for the purposes of this exercise.

The basis for the comparator group composition was comparable market capitalisation, together with inclusion of relevant industry comparators. Median market capitalisation across the sample is \$5,867 million, compared to Meridian's market capitalisation of \$13,863 million. Details of the comparator group are provided in Appendix 1. Comments are provided on the following page, and, on Meridian's request, we have attached as Appendix 2 disclosed fee information from 4 Australian energy sector utilities.

Executive summary table:

Position	Sample size	Market median	Meridian current fees	Comparison to the median
Chairman ¹	15	234,800	200,000	85%
NED ²	15	114,000	110,000	96%
Chair of Audit & Risk ³	13	35,000	22,500	64%
Chair of People & Remuneration Committee ⁴	10	24,700	15,000	61%
Chair of Safety & Sustainability ⁵	6	26,800	15,000	56%
Member of Audit & Risk ⁶	11	17,600	10,000	57%
Member of People & Remuneration Committee ⁷	10	13,400	9,100	68%
Total approved pool fee ⁸	14	1,347,200	1,100,000	82%
Total fees paid ⁹	15	1,049,800	1,056,359	101%

¹ Analysis of all 15 companies in the sample. The majority of Chair roles receive no committee fees, with the base fee recompensing all Board contribution/roles held.

² Analysis of base NED fees for all 15 companies in the comparator group.

³ Analysis of each of the 13 companies' committee fee portion only, aggregate analysis i.e. NED fee + committee fee is detailed on page 12.

⁴ Analysis of each of the 10 companies that had this role/paid additional remuneration to this role. Some companies combined this committee portfolio e.g. People & Performance Committee, Remuneration & Nomination Committee etc. Analysis of committee fee portion only, aggregate analysis i.e. NED fee + committee fee detailed on page 13.

⁵ Analysis of each of the 6 companies that had this role/paid additional remuneration to this role. Analysis of committee fee portion only, aggregate analysis i.e. NED fee + committee fee detailed on page 14
NB Committee titles and functional composition vary, please see page 14 for more on this. (Insufficient member fee data available to provide full analysis for this committee type).

⁶ Analysis of each of the 11 companies that had this role/paid additional remuneration to this role. Analysis of committee fee portion only, aggregate analysis i.e. NED fee + committee fee detailed on page 15.

⁷ Analysis of each of the 10 companies that had this role/paid additional remuneration to this role. Analysis of committee fee portion only, aggregate analysis i.e. NED fee + committee fee detailed on page 15.

⁸ Analysis of each of the 14 companies where a pool fee is set/disclosed.

⁹ Analysis for the 15 companies which disclosed actual fees paid. NB this is the only data where temporary reductions to fees due to impacts resulting from COVID-19 may feature in our analysis.

Policy fees (on which the majority of the analysis is based), do not reflect/capture these temporary discounts.

We understand Meridian's fees are about 2% lower currently than these stated policy fees, as the Board has taken on an extra director and had to reduce fees slightly to avoid breaching the fee pool cap.

2. Summary (continued)

As a comment in relation to Meridian's relativity to the peer group, we note that one comparator in the peer group is larger and fourteen are smaller than Meridian by market capitalisation. While ideally a peer group should be made up of a relatively evenly weighted mix of companies both larger and smaller than the subject company (to avoid distorting the data toward either larger or smaller companies), due to Meridian's scale relative to other companies on the NZX this is not achievable.

The Meridian peer group is accordingly very heavily weighted to smaller companies than Meridian by market capitalisation and also by revenue and gross assets. Market capitalisation in our experience is the metric which most closely correlates to NED fees. Meridian's relative scale is therefore one of the factors the Board should take into account when assessing the market data provided.

A further factor for the Meridian Board to consider in assessing comparable market NED fee data in the context of the New Zealand market, is that any peer group which includes Genesis, Mercury and Port of Tauranga includes three companies (effectively 20% of a peer group of 15) that, for various historic reasons, have depressed NED fee data relative to the general listed company market. This inevitably has an impact on the market data outcomes. The table below summarises the impact on the median of the data for Chair, Non-executive Director and Total fee pool in percentage terms if these three companies were to be removed from the sample. In summary the median of the data would increase across all three data points as shown, in a range of 2.2% to 8.0%.

Percentage increase to median of the market data if Genesis, Mercury and PoT were to be removed from the sample		
Chair	NED	Pool fee
+2.2%	+6.7%	+8.0%

* For clarity, the data in the table on the prior page is based on the full comparator group of 15 i.e. including Genesis, Mercury and Port of Tauranga. The table above therefore only demonstrates (for those observations where all/most of the 15 companies reported data), the increase to the median data published in this report, **if the analysis did not include these three companies' data.**

Data is current to the date of this report and has been sourced from publicly available information, including annual reports and NZX disclosures.

Where the Board chooses to position its fees against this market data will depend on the Board's view of the above factors, the overall relevance of the comparator group and specifically Meridian's perceived relative complexity of operations, relative scale, ranking (by scale) and risk profile as compared with the comparator companies.

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Appendix 1 – Comparator Group

Organisation name	Market Capitalisation (\$ millions) - 29/04/2021	Company total revenue (\$ millions)	Company total gross assets \$ millions)
Fisher & Paykel Healthcare Corporation Limited (NZSE:FPH)	20,740	1,264	1,435
Auckland International Airport Limited (NZSE:AIA)	10,985	567	9,297
Mercury NZ Limited (NZSE:MCY)	9,284	1,768	6,885
Spark New Zealand Limited (NZSE:SPK)	8,280	3,623	4,347
Fonterra	7,486	20,975	17,916
Mainfreight Limited (NZSE:MFT)	7,119	3,095	2,305
Ryman Healthcare Limited (NZSE:RYM)	6,985	424	7,677
Contact Energy Limited (NZSE:CEN)	5,867	2,073	4,896
Fletcher Building Limited (NZSE:FBU)	5,860	7,309	8,778
The a2 Milk Company Limited (NZSE:ATM)	5,642	1,731	1,453
Infratil Limited (NZSE:IFT)	5,100	1,369	7,585
Port of Tauranga Limited (NZSE:POT)	4,979	302	1,817
Vector Limited (NZSE:VCT)	4,120	1,294	6,381
Genesis Energy Limited (NZSE:GNE)	3,558	2,592	4,582
Chorus Limited (NZSE:CNU)	3,057	960	5,642
Meridian Energy Limited (NZSE:MEL)	13,863	3,405	9,623

Source: Market capitalisation data: www.nzx.com April 2021, revenue and total assets data was taken from the latest annual reports

Appendix 2 - Australian (ASX) market data

As requested by Meridian, Australian Directors' fee information for key Board roles/fee aggregates is provided in the table below, on a line by line basis for four ASX-listed energy sector utilities. Data is sourced from the listed companies' most recent annual reports. All data is expressed in Australian currency and market capitalisation data is sourced from ASX.

Company	Market Cap. (\$m)	Annual Revenue (\$m)	Total Assets (\$m)	Chairman	NED	Chair of Audit Committee	Member of Audit Committee	Chair of Rem. Committee	Member of Rem. Committee	Pool Fee
AGL Energy ¹	\$5,650	\$12,160	\$14,710	\$603,000	\$201,000	\$55,200	\$27,600	\$44,900	\$21,200	\$2.75M
APA Group ²	\$11,810	\$2,591	\$16,007	\$511,400	\$177,600	\$47,900	\$23,900	\$39,900	\$19,900	\$2.50M
Ausnet Services	\$7,200	\$1,978	\$14,285	\$495,000	\$178,000	\$40,000	\$20,000	\$40,000	\$20,000	\$2.25M
Origin Energy ³	\$7,370	\$7,509	\$25,093	\$677,000	\$196,000	\$57,000	\$29,000	47,000	\$23,500	\$3.20M

1 Also has a Safety, Sustainability and Corporate Responsibility sub-committee, with Chair and Member fees at \$44,900 and \$21,200 respectively.

2 Also has a Health, Safety & Environment sub-committee of the Board. Committee Chair and member fees are paid at \$39,900 and \$19,900 respectively.

3 Also have a Health Safety & Environment sub-committee and a Risk sub-committee. Member fees for each are Chair \$47,000 and member \$23,500 respectively. (Nominations Committee does not attract fees).

Thank you

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How to participate in a virtual/hybrid meeting



Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you do choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Visit meetnow.global/nz

Access

Access the online meeting at meetnow.global/nz, and select the required meeting. Click 'JOIN MEETING NOW'.



If you are a shareholder:

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code. If you are outside New Zealand, simply select your country from the drop down box instead of the post code. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address. Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

Navigation

When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.



The webcast will appear and begin automatically once the meeting has started.

Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear. To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution. Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.

Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question. Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

Contact

If you have any issues accessing the website please call +64 9 488 8700.