



meridian

News Release

Stock exchange listings: NZX (MELCA) ASX (MEZCA)

Meridian to sell its metering asset and services business

25 August, 2014

Meridian Energy has selected Vector as the preferred buyer of its metering asset and services business, Arc Innovations.

Meridian Chief Executive Mark Binns says “we’re clear on Meridian’s future direction as a retailer. We want to focus on improving customer experience and owning electricity meters and providing metering services to the wider market is not integral to that”.

This sale process follows a strategic review of Meridian’s wider metering services requirements. The review concluded that the subsidiary would be better served by an owner that has a core business focus on smart meter ownership and services, including pursuing new opportunities for growth.

The sales transaction is dependent on finalising contractual arrangements, which will remain confidential, and securing Commerce Commission clearance. It would include the transfer of ownership of Arc’s employees, metering assets at 135,000 customer connections predominantly in Canterbury and Hawke’s Bay and contracts to provide smart metering services to all major retailers.

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Important Notice for Investors: The securities of Meridian Energy Limited are represented by Instalment Receipts. Each Instalment Receipt carries a liability to pay a further instalment of NZ\$0.50 on 15 May 2015. When investors acquire the Instalment Receipts they assume the liability to pay the Final Instalment. It is the investor’s responsibility to ensure that if they are on the register when the liability for the instalment arises, they can afford to pay the instalment. If an investor has a liability and does not pay the instalment, the Trustee can take action to recover the amount owing including costs and expenses.

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