
NEWS RELEASE

29 September 2014

NZX: MRP**ASX: MYT**

Notice of Annual Meeting

Attached are the following documents relating to Mighty River Power Limited's 2014 Annual Shareholders' Meeting which are being sent to Mighty River Power shareholders today:

1. Notice of Meeting 2014
2. Voting/Proxy Form 2014

Mighty River Power's Annual Shareholders' Meeting will be held on Thursday 6 November 2014 at 2.00 pm at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland.

ENDS

 www.mightyriver.co.nz

For further information:

Tony Nagel
Company Secretary
T +64 9 308 8200

Anna Hirst
Head of Investor Relations
T +64 275 173 470

Mighty River Power is a company with a great New Zealand heritage, and a leader in this country's electricity industry. Our core business is focused on harnessing natural resources to produce electricity.

Every year the power stations operated by Mighty River Power generate enough electricity for about 1 million New Zealand homes. We are proud to be more than 90% renewable and, through our listing on the New Zealand Stock Exchange (NZX: "MRP") and the Australian Stock Exchange (ASX: "MYT"), to have over 100,000 shareholders alongside the Crown as our majority owner.

Mighty River Power supplies electricity to about 1-in-5 homes and businesses across New Zealand, through our flagship brand Mercury Energy and other specialty brands. Our metering business, Metrix, the second largest meter provider in New Zealand, is building an important strategic platform with a growing network of 'smart' meters and services to electricity retailers and their customers. We are one of the world's largest geothermal power stations owners and we are applying our geothermal expertise to explore international growth opportunities.



Notice of Annual Meeting.

Notice is hereby given that the Annual Shareholders' Meeting of Mighty River Power Limited will be held at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland, New Zealand, on Thursday 6 November 2014 at 2.00pm.

Business.

A. Chair's address

B. Chief Executive's review

C. Ordinary business and resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1: Re-election of Michael Allen

That Michael Allen, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 2: Re-election of James Miller

That James Miller, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3: Election of Andrew Lark

That Andrew Lark (appointed by the Board as a director on 10 July 2014), who retires and is eligible for election, be elected as a director of the Company.

Resolution 4: Election of Patrick Strange

That Patrick Strange (appointed by the Board as a director on 4 February 2014), who retires and is eligible for election, be elected as a director of the Company

Resolution 5: Allocation of Directors' fees

That the current total remuneration payable to all directors taken together, being \$851,250, remain unchanged but be divided amongst the directors as they consider appropriate.

D. Other Business

To consider such other business as may lawfully be raised at the meeting.

By order of the Board



Tony Nagel

General Manager Corporate Affairs
General Counsel and Company Secretary

29 September 2014

Explanatory notes.

Resolutions 1 and 2:

Re-election of Michael Allen and James Miller as Directors

The Company's Constitution and the NZX Main Board Listing Rules require that at least one third of the Company's directors (or the number nearest to one third) must retire by rotation at the Annual Shareholders' Meeting each year, but shall be eligible for re-election at that meeting. Those required to retire are those who have been longest in office since they were last elected or deemed elected. In addition, the ASX Listing Rules require that a director does not remain in office without re-election beyond their third Annual Shareholders' Meeting or three years, whichever is the longer.

Michael Allen and James Miller are the directors who have been longest in office since they were last elected or deemed elected. Each of them is eligible and they offer themselves for re-election.

The Board has determined that both Michael Allen and James Miller are Independent Directors as defined in the NZX Main Board Listing Rules.



Michael Allen

Independent,
Non-executive Director

Appointed November 2009

Last re-appointed 1 July 2012

Michael Allen was appointed a director of Mighty River Power in November 2009. He is also a director of Mid Century Design, Executive Director of Geothermal New Zealand and Executive Chairman of ReEx Capital Asia Pte (Singapore). Michael has been involved in more than 20 geothermal developments internationally and has been active in brokering finance for clean energy projects internationally. He has been appointed to the office of Special Envoy for Renewable Energy by the Ministry of Foreign Affairs and Trade.

Michael's engineering, international business and major project experience, coupled with his strategy and innovation skills, are an asset to the Board.

The Board unanimously supports the re-election of Michael Allen as a director.



James Miller

Independent,
Non-executive Director

Appointed May 2012

James Miller was appointed a director of Mighty River Power in May 2012. He is Deputy Chair of NZX, a director of New Zealand Clearing and Depository Corporation (a subsidiary of NZX), the Accident Compensation Corporation and Auckland International Airport and is a member of the Financial Markets Authority. He has 15 years' experience in capital markets, including as a former director and Head of NZ Wholesale Equities with Craigs Investment Partners in Auckland.

James brings to the Board extensive experience in listed company governance, shareholder and investment community relationships, and finance and accounting experience.

The Board unanimously supports the re-election of James Miller as a director.

Explanatory notes. (cont.)

Resolutions 3 and 4:

Election of Andrew Lark and Patrick Strange as Directors

The Company's Constitution and the NZX Main Board and ASX Listing Rules require that any person appointed as a director by the Board must retire at the Annual Shareholders' Meeting, but shall be eligible for election at that meeting. Being eligible to do so, Andrew Lark and Patrick Strange are seeking election.

The Board has determined that Andrew Lark and Patrick Strange are Independent Directors as defined in the NZX Main Board Listing Rules.



Andrew Lark
Independent,
Non-executive Director

Appointed July 2014

Andrew Lark joined the Mighty River Power Board in July 2014. He has a background in entrepreneurship, marketing and digital technologies. Andrew is currently the CEO of Group Lark, an accelerant for brand and digital transformations. He sits on the Boards of SLI Systems, Fronde and No 8 Ventures. Prior roles include Chief Marketing & Online Officer for the Commonwealth Bank of Australia, Chief Marketing Officer for Dell's Large Enterprise and Public Group; and Chief Marketing Officer of Loglogic.

Andrew brings to the Board significant international marketing experience across business to business and consumer sectors, as well as a strong record in emerging technologies.

The Board unanimously supports the election of Andrew Lark as a director.



Patrick Strange
Independent,
Non-executive Director

Appointed February 2014

Patrick Strange joined the Mighty River Power Board in February 2014. He was previously a director of Mighty River Power in 2006-2007 and stepped down to take up the role of Chief Executive of New Zealand's transmission owner and operator, Transpower New Zealand Limited, which he held for more than six years. He is currently a director of Worksafe New Zealand and of the joint board of Ausgrid, Endeavour Energy and Essential Energy, Australia. Patrick has spent 30 years working principally in the New Zealand and international electricity and energy sectors, as a senior executive and director in both private and listed companies.

Patrick brings to the Board deep knowledge of New Zealand's electricity sector, significant management and governance experience, and excellent credentials as a recognised champion of health and safety in the workplace.

The Board unanimously supports the election of Patrick Strange as a director.

Resolution 5:

Directors' Fees

No increase in the total amount of fees paid to directors is proposed for this 2014 Annual Shareholders' Meeting.

The total fees currently payable of \$851,250 are allocated as follows: annual fees of \$85,000 for each director, \$150,000 for the Chair, \$106,250 for the Deputy Chair and an additional aggregate allowance of \$85,000 for Board committee work. This allocation of fees took effect from the date on which the Company was listed. No increase to the individual fees paid to directors has occurred since listing.

Following the retirement of Trevor Janes in December 2013, the Board has operated without a Deputy Chair. This means that the \$21,250 additional fees allocated to the Deputy Chair are not paid. The Board is seeking to amend this current allocation to allow the \$21,250 currently allocated but not paid to be available for directors for committee work.

This resolution proposes that the directors may determine the amount payable to each director within the existing current total remuneration payable to all directors, being \$851,250, rather than in the proportions currently payable.

The NZX Main Board Listing Rules require that remuneration of the directors be authorised by an ordinary resolution.

Details of the total amount of directors' fees payable by the Company, as well as the remuneration of each director, for the 2014 Financial Year can be found on page 64 of the Annual Report.

Voting restrictions apply to this resolution. See page 5 for further details.

Webcast

If you are unable to attend the meeting, but would still like to follow its proceedings, then visit: <http://www.media-server.com/m/go/MRPASM2014>

Shareholders following proceedings by webcast can vote either by postal vote or proxy.

Important Information

Voting

Voting entitlements for the meeting will be determined as at 5.00pm on 4 November 2014. Registered shareholders at that time will be the only persons entitled to vote at the meeting and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Proxies and Corporate Representatives

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy (or representative in the case of a corporate shareholder) to attend and vote instead of him or her. A proxy need not be a shareholder of the Company. You may appoint the Chair of the meeting as your proxy if you wish.

Postal Voting

Shareholders entitled to attend and vote at the meeting may cast a postal vote instead of attending in person or appointing a proxy to attend. Tony Nagel, the Company's General Counsel and Company Secretary, has been authorised by the Board to receive and count postal votes at the meeting.

Proxy and Postal Voting Form

A Voting/Proxy form accompanies this notice of meeting. Completed Voting/Proxy forms must be received at the office of the Company's share registry, Computershare Investor Services Limited, no later than 2.00pm (NZ time) on Tuesday 4 November 2014. Any Voting/Proxy form received after that time will not be valid for the meeting. Please see the Voting/Proxy form on how to return your proxy or postal vote.

Online Proxy and Postal Voting

Shareholders can elect to lodge their proxy appointment or postal vote online on the website of the Company's share registry, Computershare Investor Services Limited,

visit: www.investorvote.co.nz

To vote online you will be required to enter your CSN/Securityholder number and Postcode/Country of Residence and the secure access Control Number that is located on the front of your Voting/Proxy form or advised in the email notification you received.

To cast a postal vote or appoint a proxy, select your preferred voting method and follow the prompts online.

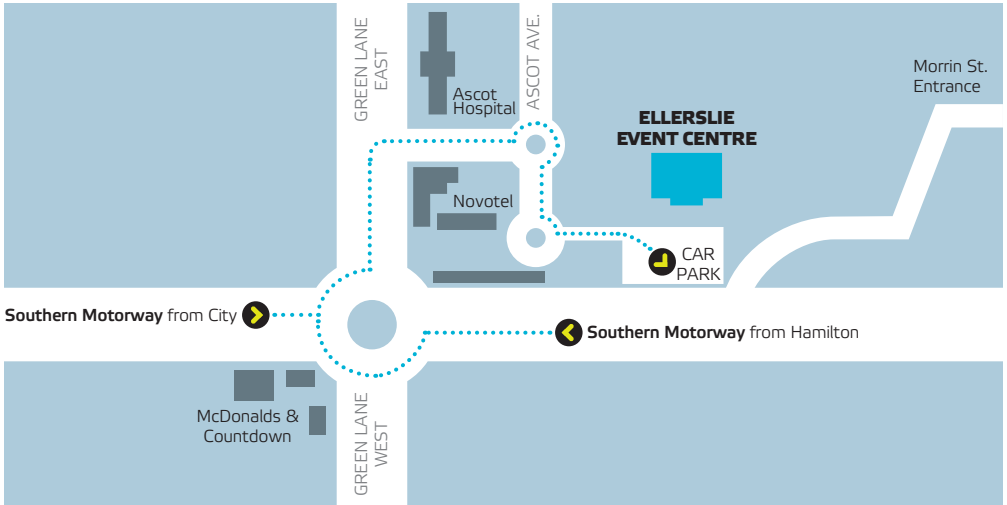
Ordinary Resolution

The ordinary business of the meeting is to pass the ordinary resolutions set out in the preceding pages. An ordinary resolution is a resolution passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

Voting Restrictions

In accordance with the NZX Main Board Listing Rules, the Company will disregard any votes cast on resolution 5 by each director and their associates, other than where the vote is cast by a director or their associate 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.

ELLERSLIE EVENT CENTRE LOCATION



Directions to Ellerslie Event Centre from the Southern Motorway

Ellerslie Racecourse is well sign posted from the Southern Motorway.

- The best exit is Greenlane.
- At the roundabout turn left if travelling from the north on the motorway, or right if travelling from the south.
- At the first set of lights turn right.

RSVP

Annual Shareholders' Meeting

To assist our planning we would be grateful if you would complete this form if you wish to attend our Annual Shareholders' Meeting and send it back to us in the free-post envelope enclosed. The Meeting is being held at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland, New Zealand, on Thursday 6 November 2014 at 2.00pm.

Please tick:

- ☐ Yes I will attend the meeting
- ☐ I wish to be accompanied by my spouse, partner or companion (one guest per shareholder only)

Shareholder name:

.....

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 **www.mightyriver.co.nz**

SAMPLE ONLY

Lodge your postal vote or proxy



Online

www.investorvote.co.nz



By Email

corporateactions@computershare.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

The Annual Shareholders' Meeting of Mighty River Power Limited will be held on **Thursday 6 November 2014 at 2.00pm at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland.**

Voting/Proxy Form



www.investorvote.co.nz

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

Your secure access information

Control Number:

CSN/Securityholder Number:

To vote online you will need the above Control Number, your CSN/Securityholder Number and postcode/or country of residence if you reside outside of New Zealand.

Smartphone?

Scan the QR code to vote now.



For your vote to be effective by postal vote or proxy, the Voting/Proxy Form must be received by 2.00pm on 4 November 2014

Voting

You are entitled to one vote for every fully paid share in Mighty River Power Limited held as at 5.00pm on 4 November 2014. It is intended that voting at the meeting will occur by way of a poll. The Chair will demand a poll at the start of the meeting.

How to Vote

If you propose TO ATTEND the meeting, please bring this Voting/Proxy Form intact to the meeting as the barcode will assist in your registration.

If you propose not to attend the meeting but wish to vote by postal vote or appoint a proxy please complete and post this form or complete either process online.

Please do not appoint a proxy if you are voting by postal vote. Please read the instructions below before completing this form.

Postal Vote (refer to Step 1 overleaf)

As a shareholder entitled to vote at the Annual Shareholders' Meeting you are entitled to vote by postal vote. The General Counsel and Company Secretary has been authorised by the Board to receive and count postal votes at the meeting. You can cast your postal vote online or by other methods in accordance with the instructions below.

If you return your postal vote without indicating on any resolution how you wish to vote, you will be deemed to have abstained from voting on that resolution.

Appointment of Proxy (refer to Steps 1 & 2 overleaf)

A shareholder entitled to attend and vote at the Annual Shareholders' Meeting is entitled to appoint a proxy or, in the case of a corporate shareholder, a representative to attend and vote instead of him/her. A proxy need not be a shareholder. If you direct your proxy how to vote, the person you appoint as your proxy will be entitled to attend the meeting to represent your interests and must be present at the meeting for your vote to be counted. Should the shareholder/s wish to direct the proxy how to vote, the boxes overleaf should be completed. If you mark the "Proxy Discretion" box for any resolution, you are directing your proxy to vote as he or she thinks fit. If your proxy does not attend the meeting, your vote will not be counted.

If you wish, you may appoint the Chair of the meeting or any director as your proxy. To appoint the Chair or a director, enter "the Chair" or the director's name in the space allocated in "Step 2" of this form. The Chair of the meeting and the directors intend to vote proxies marked "Proxy Discretion" in favour of the resolutions. If you appoint the Chair or any director as your proxy, and you mark the "Proxy Discretion" box, you acknowledge that he/she may exercise your proxy even if he/she has an interest in the outcome of the resolutions. In the case of resolution 5, the directors and their associates will not cast any votes that arise from any undirected proxy that they hold.

Signing Instructions

Individual

Where a shareholder is an individual, this Voting/Proxy Form must be signed by the shareholder or his or her duly authorised attorney.

Companies

Where a shareholder is a company, this Voting/Proxy Form must be signed by a duly authorised attorney or officer.

Trusts

Where a shareholder is a trust, this Voting/Proxy Form should be signed as above by at least one trustee in accordance with the relevant trust deed (using the rules for an individual or a company, depending upon whether the trustee is an individual or a company).

Partnerships

Where a shareholder is a partnership, this Voting/Proxy Form should be signed as above by at least one partner in accordance with the rules governing the partnership (using the rules for an individual or a company, depending upon whether the partner is an individual or a company).

Joint Shareholders

At least one joint shareholder should sign this Voting/Proxy Form (on behalf of all joint shareholders). In the case of joint shareholders, if the shareholders appoint different voting proxies, the vote of the proxy appointed by the shareholder named first in the share register will be counted.

Power of Attorney

If this Voting/Proxy Form is completed by an attorney, the power of attorney or a certified copy must, if not previously produced to Mighty River Power Limited, accompany the Voting/Proxy Form together with a completed certificate of non-revocation of authority.

Body Corporate

A body corporate shareholder may appoint a representative on its behalf in the same manner as if it were appointing a proxy, provided that the Chair of the meeting, the Board, or the persons checking the entitlement of people to attend the meeting, shall waive any time limit for prior notice in respect of a corporation in favor of a person who at the meeting can produce reasonable evidence of their authority to represent the corporation.



Turn over to complete the form to vote

STEP 1: Voting Instructions/Voting Paper

(for postal and proxy voting – tick one box only in respect of each resolution)

Cast a postal vote, or instruct a proxy to vote, by placing a tick in the relevant box. If you are appointing a proxy and want him/her to decide how to vote on the resolution, please mark the box "Proxy's Discretion". Proxy's discretion is not applicable in the case of a postal vote.

Resolutions	For	Against	Proxy's Discretion	Abstain
1. To re-elect Michael Allen as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect James Miller as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To elect Andrew Lark as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To elect Patrick Strange as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the current total remuneration payable to all directors taken together remain unchanged but be divided amongst the directors as they consider appropriate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2: Appointment of a Proxy

(to use if you will not submit this form as a postal vote and will not attend the meeting but wish to appoint someone to represent you and vote on your behalf at the meeting)

I/We

the above named shareholder/shareholders of Mighty River Power Limited

hereby appoint: _____ of _____
(full name of proxy) (full address)

Or failing that person _____ of _____
(full name of proxy) (full address)

as my/our proxy to vote for me/us on my/our behalf as directed above and on any other matter to be put to the Annual Shareholders' Meeting of Mighty River Power Limited to be held on Thursday 6 November 2014, 2.00pm and at any adjournment or postponement thereof.

Signature of Shareholder(s) This section must be completed

Shareholder 1

Shareholder 2

Shareholder 3

Contact Name _____ Contact Daytime Telephone _____ Date _____

ATTENDANCE SLIP

MIGHTY RIVER POWER

The Annual Shareholders' Meeting of Mighty River Power Limited will be held on Thursday 6 November 2014 at 2.00pm at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland.