



meridian

## News Release

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

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# Meridian sells Arc Innovations to Vector

1 December, 2014

Today Meridian Energy signed an agreement with NZX listed lines company Vector Limited [NZX: VCT] ('Vector') concluding the sale of its metering asset and services subsidiary Arc Innovations Limited ('Arc'). The sale was subject to Vector securing Commerce Commission approval to acquire the business, which was granted last week.

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".

The ownership of Arc will transfer to Vector today and includes employees, metering assets at 135,000 customer connections predominantly in Canterbury and Hawkes Bay and contracts to provide smart metering services to all major retailers.

In addition, Meridian has concluded a separate contract for Vector's subsidiary Advanced Metering Services Limited ('AMS') to provide metering services to a large proportion of Meridian's customer base as well as the upgrade of meters at the majority of its customer sites.

Binns says "AMS is an experienced meter service provider and we are looking forward to working with them".

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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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[www.meridian.co.nz](http://www.meridian.co.nz)