

Announcement

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

PRELIMINARY NOTICE - PAYMENT OF FINAL INSTALMENT - DUE 15 MAY 2015

1 April 2015

Meridian Energy Limited (MELCA/MEZCA) today despatched to security holders the Preliminary Notice for the Final Instalment of NZD\$0.50 per instalment receipt.

The payment period opens from 6 May 2015 with the Final Instalment of \$0.50 per instalment receipt due on or before 5.00pm (NZ Time) on Friday 15 May 2015.

The Final Instalment Payment date and amount is in accordance with the prospectus and investment statement dated 20 September 2013 and applies to those holders recorded on the register at close of business on 4 May 2015.

A sample Preliminary Notice and investor information letter is attached to this release.

NZX have also approved the final day of trading in MELCA being Tuesday, 29 April 2015, prior to the instalment receipts being suspended at close of business.

Last day of trading instalment receipts	29 April 2015
Record date for determining instalment receipt holders liable to pay the final instalment	4 May 2015
Final payment notice sent to those instalment receipt holders on the register as at 4 May 2015	6 May 2015
Final instalment payment period opens	6 May 2015
Final date for payment of final instalment	15 May 2015

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Paul Clearwater
External Communications
027 282 0016

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.

Meridian Energy Limited (ARBN 151 800 396) A company incorporated in New Zealand 33 Customhouse Quay, PO Box 10840, Wellington 6143

Better energy



REMINDER NOTICE ABOUT PAYMENT OF THE
FINAL INSTALMENT ON YOUR MERIDIAN SHARES



Dear Investor

Attached is a reminder notice about payment of the final instalment on your Meridian Energy shares.

Why am I receiving this?

Because as at 30 March 2015, you were the registered holder of Meridian Energy instalment receipts.

There is a Reminder Notice attached that tells you how many instalment receipts you held at that date.

If you continue to be the registered holder of Meridian Energy instalment receipts as at 4 May 2015, you will be liable to pay the final instalment of NZ\$0.50 per share.

What do I need to do?

Look out for a final payment notice, which will be sent to you from 6 May 2015.

Please do not try to pay your final instalment before 6 May 2015.

Decide which of the payment options suits you best.



What are the payment options?



Direct debit

Direct debits will be accepted from 6 May 2015. A secure website will be available which, if you provide your CSN and postcode, will pre-populate your details and the final amount payable by you. Simply fill out the direct debit information and authority required to allow Computershare to debit your account of the amount owed by you. It is important to note that the money will come out of your account on 15 May 2015. Please ensure your bank account is authorised to accept a direct debit and that there are enough funds in your account on the payment date to cover the amount payable by you.



Online banking

Instructions for making a payment by online banking will be made available from 6 May 2015. All payments made by this method must be made by 15 May 2015 to the bank account specified on the final payment notice along with the required reference details. NOTE: Ensure your account settings allow you to make one online payment of the size required. Please do not make multiple payments.



Cheque

Details on where to send your cheque will be available from 6 May 2015. Cheques will be banked on the date of receipt (from 6 May 2015) and should not be post-dated. Cheques should be mailed in sufficient time so that they are received by Computershare no later than 15 May 2015. You must ensure there are enough funds in your bank account to cover the amount payable by you.

What happens next?

4 MAY 2015

Record date for determining instalment receipt holders liable to pay the final instalment

If you hold instalment receipts on this date, you have to pay the final instalment

6 MAY 2015

Final payment notice sent to those instalment receipt holders on the register as at 4 May 2015

This notice will confirm how much you must pay

6 MAY 2015

Final instalment payment period opens

You cannot pay before this date

15 MAY 2015

Final date for payment of final instalment

You must have paid by this date

21 MAY 2015

Expected date of transfer of Meridian shares to instalment receipt holders

This is when shares are transferred to you. You will receive confirmation

When do I pay?

Payment must be made between 6-15 MAY 2015

Can I talk to someone about paying the final instalment?

Of course, please contact
Computershare Investor
Services Limited

Level 2,
159 Hurstmere Road,
Takapuna, Auckland 0622

T 0800 90 30 90
F +64 (9) 488 8787
E meridian@computershare.co.nz

To find out more, **click here**



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THIS IS AN IMPORTANT DOCUMENT

Should you have any doubt about how to deal with it
please consult a financial advisor

To: [investor name]
[investor address]

1 April 2015

CSN: [CSN]

Dear Investor,

PRELIMINARY NOTICE- PAYMENT OF FINAL INSTALMENT - DUE 15 MAY 2015
You will be sent a Final Payment Notice closer to the time

We are writing to you because you were registered as a holder of Meridian Energy Limited instalment receipts as at the close of business on 30 March 2015.

Each Meridian Energy Limited instalment receipt corresponds to an ordinary share in Meridian Energy Limited and records the obligation of the holder of the instalment receipt to pay the final instalment of the purchase price for the corresponding Meridian Energy Limited ordinary share (being \$0.50 for each instalment receipt).

The purpose of this letter is to remind you that the final instalment will soon be due for payment and that, if you remain the holder of instalment receipts on 4 May 2015, you will be responsible for paying the final instalment in respect of each instalment receipt held by you on that date.

The last date of trading of the Meridian Energy Limited instalment receipts on the NZX Main Board and on the ASX is expected to be 29 April 2015 with ordinary shares expected to trade on a deferred settlement basis from 30 April 2015. (Meridian's NZX stockcode in respect of the Instalment Receipts is 'MELCA' and in respect of the Shares will be 'MEL'. Meridian's ASX stockcode in respect of the Instalment Receipts is 'MEZCA' and in respect of the Shares will be 'MEZ'.) The last time for acceptance by Computershare of lodgements of transfers of instalment receipts is 5.00pm on 4 May 2015.

YOUR PAYMENT OBLIGATION

The table below details your instalment receipt holding as at close of business 30 March 2015, along with the amount you will need to pay after 6 May 2015 if you remain the holder of instalment receipts on 4 May 2015.

Number of instalment receipts held as at 30 March 2015	[# of Instalment receipts]
Price to be paid per instalment receipt	\$0.50
Amount to be paid after 6 May 2015 if you remain the holder of instalment receipts on 4 May 2015	[# of Instalment receipts * \$0.50]

On payment of the final instalment in respect of your instalment receipts, you will receive the number of Meridian Energy Limited shares corresponding to them, and the instalment receipts will be cancelled.

PAYMENT OPTIONS

Payment of the final instalment is due by 15 May 2015. You will be sent a further reminder closer to the time. Payment can be made in several ways, including:

Direct debit: Direct debits will be accepted from 6 May 2015. A secure website will be available which, if you provide your CSN and postcode, will pre-populate your details and the final amount payable by you. Simply fill out the direct debit information and authority required to allow Computershare to debit your account of the amount owed by you. It is important to note that the money will come out of your account on 15 May 2015. Please ensure your bank account is authorised to accept a direct debit and that there are enough funds in your account on the payment date to cover the amount payable by you.

Payment by online banking: Instructions for making a payment by online banking will be made available from 6 May 2015. All payments made by this method must be made by 15 May 2015 to the bank account specified on the final payment notice along with the required reference details.

NOTE: Ensure your account settings allow you to make online payments of the size required. Please do not make multiple payments.

Cheque: Details on where to send your cheque will be available from 6 May 2015. Cheques will be banked on the date of receipt (from 6 May 2015) and should not be post-dated. Cheques should be mailed in sufficient time so that they are received by Computershare no later than 15 May 2015. You must ensure there are enough funds in your bank account to cover the amount payable by you.

What is the difference between direct debit and online banking?

Payment by direct debit can be made by logging on to a secure webpage hosted by Computershare. To log on you will require your CSN and postcode. At this webpage you will be asked to enter your own bank account information and authorise Computershare to debit your account on 15 May 2015. This process guarantees that your payment will go to Computershare on the due date, and it can be completed in advance. You are responsible for ensuring that your bank account settings permit direct debit payments, and that you have sufficient funds in your account on the payment date to cover the amount being paid.

Payment by online banking requires you to log on to your own bank's online banking facility and make a one-off payment, using the account number and reference information provided to you. If you make an error in entering this information the payment may not be successfully received. You are responsible for ensuring that you have funds available, that you have entered the payment request in time for it to be received by Computershare by 15 May 2015, and that your account settings allow you to make online payments of the size required. Please do not make multiple payments.

CONSEQUENCES OF NON-PAYMENT

If you are registered as a holder of instalment receipts on 4 May 2015, and you do not pay the final instalment in respect of the instalment receipts held by you by 15 May 2015:

- you will remain liable to pay the final instalment and may also be liable to pay additional amounts (such as default interest, certain fees, costs, expenses, and duties and taxes); and
- the Meridian Energy Limited shares corresponding to your instalment receipts may be sold in order to recover the final instalment payable in respect of your instalment receipts and the additional amounts referred to above. If the proceeds from the sale of those Meridian Energy Limited shares are less than the total amount payable by you, you will remain liable to pay the shortfall following the sale.

The additional amounts payable and other consequences of failing to pay the final instalment by 15 May 2015 are described more fully in the Australian and New Zealand instalment receipt trust deeds dated 19 September 2013, copies of which are available for your review at <https://www.meridianenergy.co.nz/investors/reports-and-presentations/share-offer-documents/>.

If you have any queries regarding payment of the final instalment, please contact Computershare on 0800 903090 or by email to meridian@computershare.co.nz. Or visit www.treasury.govt.nz/statesector/soes/meridianenergyinstalmentreceipts