

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Meridian Energy Limited (MEL)

Relevant events being disclosed: A change in the nature of the Crown's relevant interest.

Date of relevant events: 2 July 2015

Date this disclosure made: 6 July 2015

Date last disclosure made: 21 May 2015

Substantial product holder(s) giving disclosure

Full name(s): Her Majesty the Queen in Right of New Zealand (the Crown)

Summary of substantial holding

Class of quoted voting securities: Ordinary shares in MEL (Shares)

Summary for the Crown

For **this** disclosure,—

- (a) total number held in class: 1,353,786,550 Shares
- (b) total in class: 2,563,000,000 Shares
- (c) total percentage held in class: 52.820% of Shares

For **last** disclosure,—

- (a) total number held in class: 1,368,877,074 Shares
- (b) total in class: 2,563,000,000 Shares
- (c) total percentage held in class: 53.409% of Shares

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 1 July 2015, the Guardians of New Zealand Superannuation entered into an investment management agreement with Mint Asset Management Limited. As a consequence of this, and with effect from 2 July 2015, the securities which are the subject of this substantial security holder notice are now held by Mint Asset Management Limited as investment manager for Guardians of New Zealand Superannuation, such securities having previously been held directly by New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation.

Details after relevant events

Details for the Crown

Nature of relevant interest(s): Registered holder and beneficial owner of Shares. The Crown's relevant interest is subject to the qualification that, pursuant to the Public Finance Act 1989, the Crown must hold at least 51% of the Shares on issue.

For that relevant interest,—

- (a) number held in class: 1,307,586,374 Shares

- (b) percentage held in class: 51.018% of Shares
- (c) current registered holder(s) of securities: Her Majesty the Queen in Right of New Zealand acting by and through Her Minister of Finance and Minister for State Owned Enterprises
- (d) registered holder(s) of securities once transfers registered: N/A

Nature of relevant interest(s): Beneficial owner of Shares by virtue of the fact that the New Zealand Superannuation Fund is the property of the Crown pursuant to the New Zealand Superannuation and Retirement Income Act 2001.

For that relevant interest,—

- (a) number held in class: 45,772,510 Shares
- (b) percentage held in class: 1.786% of Shares. Note relevant interests held by Managers as follows: State Street Global Advisors (0.003%), Blackrock (0.003%), Northern Trust (0.004%), Devon (0.278%), Mint (0.168%), New Zealand Superannuation Fund Nominees Limited (1.33%)
- (c) current registered holder(s): State Street Global Advisors, Blackrock, Northern Trust, Devon, Mint, New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund, being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation
- (d) registered holder(s) once transfers registered: N/A

Nature of relevant interest(s): The Crown has a relevant interest in Shares held by the Rangitāne O Wairau Settlement Trust by virtue of a Deed of Embargo between the Rangitāne O Wairau Settlement Trust and the Crown dated 23 October 2013 (the **Deed of Embargo**) pursuant to which the Crown can prevent the Rangitāne O Wairau Settlement Trust from disposing of Shares held by it until the later of (a) the date that is two years from 30 October 2013; and (b) the date on which an Agreement in Principle (or equivalent) settling Rangitāne O Wairau's historical Treaty of Waitangi claims against the Crown has been signed by the Crown and Rangitāne O Wairau.

For that relevant interest,—

- (a) number held in class: 427,666 Shares
- (b) percentage held in class: 0.017% of Shares
- (c) current registered holder(s): Judith MacDonald, Jeffrey Hynes and Richard Andrell (in their capacities as trustees of the Rangitāne O Wairau Settlement Trust)
- (d) registered holder(s) once transfers registered: N/A

Additional information

Address(es) of substantial product holder(s): C/- The Treasury (Attn: Chris White), PO Box 3724, Wellington 6140

Contact details: C/- The Treasury (Attn: Chris White), telephone +64 4 472 2733, email info@treasury.govt.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Declaration

I, Chris White, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.