

Capital Change Notice

28 May 2020

Meridian Energy Limited provides the attached capital change notice pursuant to NZX Listing Rule 3.13.1. This notice relates to the acquisition of 53,536 ordinary shares in connection with the FY20 LTI share buyback announced on 24 April 2020.

ENDS

Jason Woolley
Company Secretary
Meridian Energy Limited

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Polly Atkins
Senior Communications Specialist
021 174 1715

| Section 1: Issuer information | |
|--|---|
| Name of issuer | Meridian Energy Limited |
| NZX ticker code | MEL |
| Class of financial product | Ordinary shares |
| ISIN (If unknown, check on NZX website) | NZMELE0002S7 |
| Currency | NZD |
| Section 2: Capital change details | |
| Number issued/acquired/redeemed | 53,536 |
| Nominal value (if any) | n/a |
| Issue/acquisition/redemption price per security | NZD 4.7900 |
| Nature of the payment (for example, cash or other consideration) | Cash |
| Amount paid up (if not in full) | n/a |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹ | 0.002089% |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | N/A |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here) | <p>Under the Meridian Energy Limited long term incentive scheme (Scheme), approved by the Meridian Board on 23 August 2019, Meridian issues to participants of the Scheme rights to acquire ordinary shares in the Company (Share Rights). Meridian will meet its obligations under the Scheme by acquiring its own shares on-market, holding these shares as treasury stock for the three-year performance period, and transferring the shares to the participants of the Scheme if the Share Rights vest and the participants exercise their Share Rights.</p> <p>The acquisition of Meridian shares was approved by the Meridian Board on 23 April 2020.</p> |

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | Total Ordinary Shares (excluding treasury stock): 2,562,590,332 Treasury stock held after acquisition: 409,668 |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock | Yes |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | Meridian Energy Limited Board resolution for the purposes of Listing Rule 4.14.1. dated 23 April 2020. |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | N/A |
| Date of issue/acquisition/redemption ² | 27 May 2020 |
| Section 3: Authority for this announcement and contact person | |
| Name of person authorised to make this announcement | Jason Woolley |
| Contact person for this announcement | Jason Woolley |
| Contact phone number | +64 4 381 1200 |
| Contact email address | generalcounsel@meridianenergy.co.nz |
| Date of release through MAP | 28 May 2020 |

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).