

**MERIDIAN ENERGY LIMITED**  
**TWELFTH ANNUAL SHAREHOLDER MEETING MINUTES**  
Held at Meridian offices, 98 Customhouse Quay, Wellington  
on Tuesday, 21 October 2025  
commencing at 9.30am

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Present in-person:	Mark Verbiest	Chair
	Julia Hoare	Director
	Tania Simpson	Director
	Nagaja Sanatkumar	Director
	David Carter	Director
	Michelle Henderson	Director
	Graham Cockroft	Director
	Mike Roan	Chief Executive Officer
	Mandy Simpson	Chief Financial Officer
	Jason Woolley	Company Secretary & General Counsel
	Tania Palmer	GM Generation
	Claire Shaw	GM Corporate Affairs & Sustainability
	Guy Waipara	GM Development
	Rory Blundell	Strategy & Portfolio
	Lisa Hannifin	Chief Customer Officer
	Jason Stein	Chief People Officer

Also present: Approximately 20 shareholders and others in person and approximately 50 online (online attendance varied over the course of the meeting).

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## 1. Opening of Meeting

A video was played in which Tania Simpson welcomed guests with a mihi whakatau.

The Chair welcomed shareholders joining in person and online. The Chair also welcomed Anthony Smith and Daniel Lock from Meridian's auditors, Deloitte, Ian Beaumont from Meridian's lawyers, Russell McVeagh and Daniel Madley and Aaron Gill from Treasury, representing the Crown. The Chair provided housekeeping details relating to evacuation of the building and other health and safety matters.

## 2. Agenda of Meeting

The Chair outlined the procedures for asking questions and the voting procedures and, in particular, that voting at this meeting would be by way of poll. The Chair said that if there was insufficient time to answer all questions orally, they would be answered by email. The Chair declared voting open on all items of business.

### 3. Chair's Address

The Chair delivered the Chair's address.

### 4. Chief Executive's Review

The Chief Executive then delivered the Chief Executive's review.

### 5. Questions

The meeting was opened for questions about the business.

1. The Chair noted that a written question had been received from Jack Reddan – how long did customers wait on phone calls to Meridian and how long on email? The Chair said Meridian tried to answer all customer calls and emails as promptly as possible. The average over the last year was 14 minutes for calls and 4 days for emails but this varied week to week and seasonally.

The Chair then took questions from the floor.

2. Thomas asked whether Meridian was looking at getting its customers to shift load from peak times and to connect their EVs and discharge to the grid at peak times. The Chair said Meridian was doing both. The prize in demand response at peak times was that it meant Meridian could generate less. The Kraken platform would enable Meridian to do more in both areas. The Chair asked the Chief Customer Officer how many customers were on Meridian's Smart Hot Water package and the Chief Customer Officer indicated currently 20,000.
3. Vaughan Crimmins said that solar development demanded land and asked how competitive that was becoming. The Chief Executive said there could be a conflict with dairy as a competing land use although solar could work alongside sheep and beef farming. Often solar was located on marginal land but at times it could come into conflict with productive land use and thereby be impacted by land value.
4. Vaughan Crimmins asked what land use was possible with solar arrays in place. The Chief Executive said that sheep and cattle could graze under arrays.
5. Vaughan Crimmins noted the increase in Meridian customer numbers but deterioration in its financial accounts over the last year. He asked if Meridian had become more competitive and would customer prices fall. The Chair said Meridian was looking to grow its relationship with its customers and it was very mindful of cost of living issues. There were two components to a bill (1) the transmission and distribution charges and (2) the energy charges. The Commerce Commission had approved significant increases in transmission and distribution charges that would come in over the next four years. Meridian was trying to innovate to bring customer charges down – for example customers could earn \$10 a month off their bills by switching to Meridian's smart hot water plans.

6. Thomas asked about Meridian's relationship with distribution companies and whether they were making greater investments in ripple control. The Chair said Meridian had good relationships with all distribution companies but had no control over what they invested in. We did have smart meters in many instances which meant that assisting customers though demand control would become easier.
7. Thomas asked about the scope for standardisation among lines companies. The Chair said that was the challenge – to get more of a common approach in a range of areas. It was a work in progress.

The Chair moved to online questions.

8. Riki Manarangi from the NZ Shareholders Association said that whilst Meridian ensures the Lead Audit Partner is rotated at 5 years as required by the NZX Listing Rules, it does not disclose if the Audit Firm is rotated at 10 years. Notwithstanding tenure, NZSA also expects disclosure of the appointment dates of the Lead Audit Partner and Audit Firm to improve transparency for investors. NZSA notes that under the Public Audit Act 2001, the auditor of Meridian is the New Zealand Controller and Auditor-General. The New Zealand Controller and Auditor-General ultimately makes the decision on Auditor appointments, having previously appointed Deloitte to perform the audit of Meridian on their behalf. We would expect the Auditor General to provide some guidance (via the company) on policy around Audit Firm rotation and the process to test the market as regards audit fees. The Chair said Audit firm appointment is made by NZ's Auditor-General not by Meridian. The Auditor-General is the official auditor of Meridian and has appointed Deloitte on their behalf. We have made repeated approaches requesting the Auditor-General to consider audit firm rotation, so far without success. Disclosure of the appointment dates of the Lead Audit Partner and current tenure is something we can make clearer in our Integrated Report.
9. Oliver Krollmann and Hildegard Krollmann asked for an update on the solar farm at Ruakaka. The Chair said that he was pleased to confirm that work is underway on site. The first shipment of solar equipment has arrived at Northport and is in the process of being cleared by customs.
10. John White asked why Meridian hedging was so bad last year. The Chair responded that a major hedge contract was suspended on us by the counterparty due to unexpected gas availability. That required us to write new hedge contracts to support gas purchases from Methanex, which came at significant cost. The long-term contract we have now agreed through the Huntly Strategic Energy Reserve provides us with hedge cover that is not vulnerable to NZ's declining gas supply.
11. Alexander Glenn noted that Mr Roan mentioned expanding the power output of the existing hydro lakes and asked how might that be achieved. The Chair confirmed that there are a range of options, including access to contingent storage, upgrading existing hydro stations or raising lake levels. The Chief Executive added we are working through our options, but the immediate priority is access to contingent storage at Lake Pukaki, where we are progressing through the Fast Track process.

12. John White asked why did Meridian borrow \$310million to pay the dividend? The Chair said that the extraordinary nature of the droughts last year and the strength of our balance sheet gave us sufficient comfort we could maintain the level of our dividends. In the ordinary course of business, dividends are paid from an average over time of 80%-100% of operating free cash flow.
13. William James Kelso asked when does Meridian estimate LNG will be in operation and would Meridian import LNG from Russia. The Chair said the NZ Government has started a process seeking expressions of interest for the development of an LNG import facility. Earlier studies suggested it could be feasible within three or four years. There has been no indication where any LNG would be sourced from, however it would more likely be sourced closer to NZ.

## 6. Formal Resolutions

The Chair outlined the voting procedures. The Chair then introduced and moved the resolutions. The directors seeking election and re-election spoke to the resolutions. The resolutions were opened for discussion. The Chair put the resolutions with voting by way of poll.

### **Resolution 1: Re-election of Julia Hoare:**

The Chair introduced and moved that Julia Hoare, who retired by rotation and was eligible for re-election be re-elected as a Director of the Company. Julia spoke to the resolution. The Chair asked if there were any questions and there were none.

The resolution was passed with 2,051,349,399 votes for and 27,978,829 against.

### **Resolution 2: Re-election of Michelle Henderson:**

The Chair introduced and moved that Michelle Henderson, who retired by rotation and was eligible for re-election be re-elected as a Director of the Company. Michelle spoke to the resolution. The Chair asked if there were any questions and there were none.

The resolution was passed with 2,069,485,101 votes for and 9,865,689 against.

### **Resolution 3: Re-election of Nagaja Sanatkumar:**

The Chair introduced and moved that Nagaja Sanatkumar, who retired by rotation and was eligible for re-election be re-elected as a Director of the Company. Nagaja spoke to the resolution. The Chair asked if there were any questions and there were none.

The resolution was passed with 2,055,009,531 votes for and 24,260,035 against.


### **Resolution 4: Re-election of Graham Cockroft:**

The Chair introduced and moved that Graham Cockroft, who retired by rotation and was eligible for re-election be re-elected as a Director of the Company. Graham spoke to the resolution. The Chair asked if there were any questions and William James Kelso asked what does "Culture" in the title of the People, Remuneration and Culture Committee mean or refer to. The Chair responded that it denoted the wider work environment Meridian offers its staff.

The resolution was passed with 2,069,533,349 votes for and 9,781,979 against.

## 7. Closing

The Chair thanked those attending and closed the meeting at 10.45am.

Minutes confirmed  
Signed by: <sup>1</sup>Mark Verbiest  
  
Date: 2 / 12 / 2025