

Meridian Share Offer – next steps

GENERAL OFFER. Only open to New Zealanders.

BROKER BIDS	+	RETAIL OFFER	+	INSTITUTIONAL OFFER	=	TOTAL SHARES
<p>CONSIDERATION PERIOD AND BROKER FIRM PROCESS</p> <p>20 - 27 September</p> <ul style="list-style-type: none"> Meridian Offer Document registered and share price range confirmed Offer Document available to all New Zealanders (online version only). Document remains subject to FMA consideration FMA consideration period (5-10 days). Share Offer not open for applications Broker Firm process starts for New Zealand brokers only. Brokers bid for a bulk quantity of shares to allocate to their clients (clients must be New Zealanders) 		<p>RETAIL OFFER APPLICATIONS OPEN</p> <p>30 September - 18 October</p> <ul style="list-style-type: none"> Retail Offer opens to all New Zealanders Offer Document available (online and in hard copy) Marketing campaign (TV, press and online) and Retail Syndicate marketing Applications can be submitted and must include payment of the first instalment (which is a fixed price per share) Applications will require an IRD number, New Zealand bank account and New Zealand address Crown allocates shares to brokers. Scaling of broker bids may occur to prioritise shares for the Retail Offer. Brokers allocate shares to their clients, who must be eligible New Zealanders 		<p>INSTITUTIONAL OFFER / BOOKBUILD</p> <p>21 - 23 October</p> <ul style="list-style-type: none"> Institutional investors participate in a bookbuild to bid for shares at varying prices Crown sets final share price based on bookbuild New Zealanders who invest in the General Offer are guaranteed to pay no more than a fixed share price cap (which may be less than what the institutions pay) Crown determines allocations of shares between investor groups (noting Government's objective of achieving 85-90% New Zealand ownership) 		<p>PRICE, ALLOCATIONS AND LISTING</p> <p>23 - 31 October</p> <ul style="list-style-type: none"> Government announces final pricing Final share price determines second instalment price (due in 18 months) Investors can find out how many shares they have been allocated Meridian expected to list on the NZX Main Board – 29 October. Secondary listing on ASX Trading is initially on a conditional settlement basis (NZX) and a conditional and deferred settlement basis (ASX)

* Dates are indicative only.

The Crown is considering offering shares to the public in Meridian Energy Limited ("Meridian"). No money is currently being sought and no applications for shares or instalment receipts will be accepted or money received until after an investment statement containing information about the Share Offer is available (the "Offer Document"). The Crown is seeking preliminary indications of interest by allowing New Zealanders to provide their details to be kept informed. Indicating that you are interested by providing your details does not involve an obligation or commitment of any kind. It is intended that an application will be made to NZX Limited ("NZX") for permission to list Meridian, and to quote initially the instalment receipts and then later Meridian's shares on the NZX Main Board. That application has not yet been made. NZX accepts no responsibility for any statement in this press release. The NZX Main Board is a registered market operated by NZX, which is a registered exchange, regulated under the Securities Markets Act 1988. Meridian's shares and the instalment receipts have not been and will not be registered under the United States Securities Act of 1933 (the "United States Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act and any applicable state securities laws.