Template
Capital Change Notice

Updated as at June 2023

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A, Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Meridian Energy Limited
NZX ticker code	MEL
Class of financial product	Share Rights which give the holder options to acquire ordinary shares
ISIN (If unknown, check on NZX website)	NZMELE0002S7
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	147,863 Deferred Share Rights 756,056 Performance Share Rights
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	No consideration is payable
Nature of the payment (for example, cash or other consideration)	N/A
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]	If all Share Rights vest and the options are exercised, 0.0340% of the ordinary shares in Meridian Energy Limited (based on the number of ordinary shares currently on issue).
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)	Each Share Right entitles the holder, upon the vesting and exercise of the Share Right, to one ordinary share in the Company. Each Share Right also entitles the holder to an additional number of shares equal to the value of gross cash dividends per share which would have been paid to a New Zealand tax resident who held a share for the duration of the vesting period, calculated using a 10-day volume weighted average price (Dividend Adjustment). The number of Deferred Share Rights will vest provided the holder continues to be employed by Meridian during the performance period. The number of Performance Share Rights that vest depend on Meridian Energy Limited's total shareholder

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

	return over a 3-year performance period from 1 July 2026 to 30 June 2029, relative to the company's cost of equity and performance of a peer group of other S&P/NZX50 companies over the same period. Performance Share Rights will lapse where the performance hurdles are not met. Share Rights will also lapse if the holder ceases to be employed by Meridian during the performance period subject to the Board's discretion to determine that Share Rights will vest on death, redundancy, total permanent illness, injury or any other circumstance the Board determines. There is no amount payable by holders on grant or vesting of the Share Rights or on the transfer of shares. Share Rights do not entitle the holder to receive dividends or other distributions from shares or to vote in respect of shares. Holders of Share Rights cannot transfer the Share Rights. The ordinary shares transferred upon the vesting and exercise of Share Rights will rank equally with all other ordinary shares then on issue.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Deferred Share Rights Issued under the Meridian Energy Limited Deferred Short Term Incentive Plan, approved by the Meridian Board on 26 August 2025. Performance Share Rights Issued under the Meridian Energy Limited Long Term Incentive Plan, approved by the Meridian Board on 23 August 2019.
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.	2,658,014,828 Ordinary Shares 1,600,151 Treasury Stock 147,863 Deferred Share Rights 2,054,384 Performance Share Rights
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
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 Executive Equity Scheme Rules and Board resolutions for the purposes of Listing Rules 4.9.1(b)(i), dated 26 September 2019 and 26 August 2025

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The terms and details of the issue are contained in the Meridian Energy Limited Equity Scheme Rules.
Date of issue/acquisition/redemption[2]	30 October 2026
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 21 309 962
Contact email address	Jason.Woolley@meridianenergy.co.nz
Date of release through MAP	2 November 2026

[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).

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Capital Change Notice - Issue of Share Rights

2 November 2026

Meridian Energy Limited provides the attached Capital Change Notice pursuant to NZX Listing Rule 3.13.1. This Notice relates to the issue of 147,863 Deferred Share Rights and 756,056 Performance Share Rights for senior executives and members of Meridian's senior management. The share rights are being issued pursuant to the Company's short-term and long-term incentive schemes.

ENDS

Authorised for release by:

Jason Woolley
General Counsel and Company Secretary
Meridian Energy Limited

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