

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 NZ Windfarms Limited ("**NWF**")

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 7 April 2025

Date this disclosure made: 8 April 2025

Date last disclosure made: 28 February 2025

Substantial product holder(s) giving disclosure

Full name(s): Meridian Energy Limited ("**Meridian**")

Summary of substantial holding

Class of quoted voting products: Class of quoted voting products: Ordinary shares in NZ Windfarms Limited (NZX Ticker code: NWF) ("**NWF Shares**").

Summary for Meridian

For **this** disclosure,—

(a) total number held in class: 128,158,429

(b) total in class: 363,900,692

(c) total percentage held in class: 35.218%

For **last** disclosure,—

(a) total number held in class: 123,490,444

(b) total in class: 363,900,692

(c) total percentage held in class: 33.935%

Summary of status of Meridian's relevant interest:

The table below shows the current NWF Shares that MEL has a relevant interest in after the relevant event.

Relevant party	Number held in class	Percentage held in class	Comment
Meridian	72,743,748	19.990%	Registered holder and beneficial owner
Robert Alexander Stone	41,000,000	11.267%	Entered into voting deed on 18 February 2025 (see NZ Windfarms Limited announcement on 28 February 2025)
Salt Funds Management Limited	11,114,681	3.054%	<ul style="list-style-type: none">Entered into original voting deed for 9,746,696 NWF Shares (2.678%) (see NZ Windfarms Limited announcement on 28 February 2025)Updated voting deed as per this disclosure
Michael Andrew Neil	1,800,000	0.495%	New voting deed as per this disclosure
Frederick Kilner Stone	1,500,000	0.412%	New voting deed as per this disclosure
Total	128,158,429	35.218%	

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 18 February 2025, Meridian and NWF entered into a scheme implementation agreement. On 7 April, Michael Andrew Neil and Frederick Kilner Stone each entered into a separate voting deed with Meridian, and Salt Funds Management Limited entered into an updated voting deed with Meridian.

As at 7 April 2025, and following the date of last disclosure on 28 February 2025, Salt Funds Management Limited has purchased additional NWF Shares to a revised total of 11,114,681 (an increase of 1,367,985 NWF Shares).

Copies of these voting deeds are attached to this notice as Appendix 1 (each being, a **"Voting Deed"**). Pursuant to the terms of such Voting Deed:

- (a) Michael Andrew Neil has agreed to vote the 1,800,000 NWF Shares that they hold, and, if applicable, any NWF Shares acquired from the date of this deed up until the Implementation Date in favour of the Scheme at the relevant meeting, if that Scheme is proposed.
- (b) Frederick Kilner Stone has agreed to vote the 1,500,000 NWF Shares that they hold, and, if applicable, any other NWF Shares acquired from the date of this deed up until the Implementation Date in favour of the Scheme at the relevant meeting, if that Scheme is proposed.
- (c) Salt Funds Management Limited has agreed to vote the 11,114,681 NWF Shares that it holds, and, if applicable, NWF Shares acquired from the date of this deed up until the Implementation Date in favour of the Scheme at the relevant meeting, if that Scheme is proposed.

Entry into Voting Deeds by Meridian has resulted in Meridian obtaining a relevant interest in the NWF Shares listed in (a), (b) and (c) above.

Details after relevant event

Details for Meridian

Nature of relevant interest(s):

Registered holder and beneficial owner of 72,743,748 NWF Shares

For that relevant interest,—

- (a) number held in class: 72,743,748
- (b) percentage held in class: 19.990%
- (c) current registered holder(s): No change
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Power to control the exercise of voting rights attached to the NWF Shares held by **Robert Alexander Stone** pursuant to the relevant Voting Deed (copy of which was provided in the prior disclosure).

For that relevant interest,—

- (a) number held in class: 41,000,000
- (b) percentage held in class: 11.267%
- (c) current registered holder(s): No change
- (d) registered holder(s) once transfers are registered: Not applicable

Power to control the exercise of voting rights attached to the NWF Shares held by **Salt Funds Management Limited** pursuant to the relevant Voting Deed (copy of which is attached as Appendix 1).

For that relevant interest,—

- (a) number held in class: 11,114,681
- (b) percentage held in class: 3.054%
- (c) current registered holder(s): Salt Funds Management Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Power to control the exercise of voting rights attached to the NWF Shares held by **Michael Andrew Neil** pursuant to the relevant Voting Deed (copy of which is attached as Appendix 1).

For that relevant interest,—

- (a) number held in class: 1,800,000
- (b) percentage held in class: 0.495%
- (c) current registered holder(s): Michael Andrew Neil(d) registered holder(s) once transfers are registered: Not applicable

Power to control the exercise of voting rights attached to the NWF Shares held by **Frederick Kilner Stone** pursuant to the relevant Voting Deed (copy of which is attached as Appendix 1).

For that relevant interest,—

- (a) number held in class: 1,500,000
- (b) percentage held in class: 0.412%
- (c) current registered holder(s): Frederick Kilner Stone
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 2, 98 Customhouse Quay, Wellington Central, Wellington, 6011, New Zealand

Contact details: Jason Woolley
+64 21 309 962
Jason.Woolley@meridianenergy.co.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: Robert Alexander Stone

Certification

I, Jason Woolley, certify 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.

APPENDIX 1

VOTING DEED FOR NZ WINDFARMS LIMITED SCHEME OF ARRANGEMENT

PARTIES

Meridian Energy Limited

The Shareholder set out in the Schedule to this Deed

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DEED dated

7 April

2025

PARTIES

Meridian Energy Limited

("Bidder")

The Shareholder set out in the Schedule to this Deed

("Shareholder")

INTRODUCTION

- A. NZ Windfarms Limited ("**Target**") and the Bidder have entered into a scheme implementation agreement dated 18 February 2025 ("**SIA**") under which those parties have agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in the Target (the "**Scheme**").
- B. At the date of this deed the Shareholder holds the number of ordinary shares in the Target specified in the Schedule to this deed (the "**Current Shares**"). This deed sets out the terms and conditions on which the Shareholder has agreed to vote the Current Shares, and, if applicable, any other shares acquired from the date of this deed up until the Implementation Date (together, the "**Aggregate Shares**") in favour of the Scheme.

COVENANTS

1. DEFINED TERMS AND INTERPRETATION

In this deed, unless the context requires otherwise:

"**Business Day**" has the meaning given to it in the SIA.

"**Competing Proposal**" has the meaning given to it in the SIA.

"**Implementation Date**" has the meaning given to it in the SIA.

"**Scheme Plan**" has the meaning given to that term in the SIA.

"**Voting Rights**" has the meaning given in Rule 3 of the Takeovers Code.

2. VOTING DEED

- 2.1 For the avoidance of doubt, this voting deed replaces any other voting deed signed by the Shareholder in relation to the Scheme.
- 2.2 The Shareholder unconditionally and irrevocably agrees that it will vote, or will procure that the chairman of the Target is appointed as its proxy in respect of the Aggregate Shares and that the chairman is directed to vote, all of the Aggregate Shares in favour of any resolution to be put to the Target shareholders at the Scheme Meeting to approve the Scheme.

- 2.3 The Shareholder shall promptly, and in any event within one Business Day, notify the Bidder of any change to the number of Current Shares or Aggregate Shares held. Such notice shall be provided in accordance with clause 6.1.

3. RESTRICTION ON COMMUNICATIONS

The Shareholder agrees that they will not, prior to termination of this deed, directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal; or
- (b) enter into, or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal,

provided that nothing in this clause 3 shall prevent any director of the Target (solely in that capacity) from taking an action the directors of the Target are entitled to do under clause 14 of the SIA.

4. COMPLIANCE WITH EXEMPTION NOTICE

It is expressly acknowledged and agreed that the Bidder does not, under this deed, become the controller of the Voting Rights attaching to the Aggregate Shares in any way other than in respect of the voting commitment contained in clause 2 of this deed.

5. TERMINATION

- 5.1 **Termination:** This deed will terminate on the earlier of:

- (a) the resolution to approve the Scheme is declared by the Target to have been passed;
- (b) the Bidder terminating this deed by written notice to the Shareholder;
- (c) the Shareholder terminating this deed in accordance with clause 5.2; and
- (d) the SIA being validly terminated in accordance with its terms.

- 5.2 **Shareholder termination:** The Shareholder may terminate this deed by written notice to the Bidder if the SIA or the Scheme Plan is amended or varied and the result of such amendment or variation:

- (a) is to reduce, defer or change the form of the consideration payable to Shareholders under the Scheme from that set out in the Scheme Plan; or
- (b) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's consent (acting reasonably) has not been obtained to such amendment or variation.

6. GENERAL

6.1 **Notices:** Each notice or other communication under this deed is to be made in writing and sent by personal delivery or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is:

(a) **Shareholder:** the address details for the Shareholder held by the Target from time to time

(b) **Bidder:**

Address: L2, Old Bank Arcade, 98 Customhouse Quay, Wellington 6011, New Zealand

Email: general.counsel@meridianenergy.co.nz

Attention: General Counsel

With a copy to (which will not constitute notice)

Address: Russell McVeagh, Level 24, NTT Tower, 157 Lambton Quay, Wellington 6011, New Zealand

Email: cath.shirley-brown@russellmcveagh.com

Attention: Cath Shirley-Brown

6.2 **Market announcements:** The Shareholder consents to the Bidder and/or the Target referring to any part of this deed, including (but not limited to) the existence of this deed, naming the Shareholder and providing details of the Shareholder's Aggregate Shares, in any public statement it makes in respect of the Scheme, including (but not limited to) any announcements made through the NZX market announcement platform.

6.3 **Costs:** The parties will each bear their own costs and expenses incurred in connection with this deed.

6.4 **Counterparts:** This deed may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same deed. This deed will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this deed or any document or notice relating to this deed.

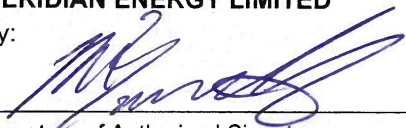
6.5 **Governing law:** This deed shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

SIGNED AS A DEED

BIDDER:

MERIDIAN ENERGY LIMITED

By:



Signature of Authorised Signatory

Neal Barclay

Name of Authorised Signatory

In the presence of:



Signature of witness

ELIZABETH CLELAND

Name of witness

EXECUTIVE ASSISTANT

Occupation

WELLINGTON

City/town of residence

Russell
McLeagh

SHAREHOLDER

FREDERICK KILNER STONE

By:

F Stone

Signature

Frederick Kilner Stone

In the presence of:

CE Stone

Signature of witness

Carolyn Elizabeth Stone

Name of witness

Assessor

Occupation

Auckland, N.Z.

City/town of residence

SCHEDULE 1

Shareholder	Frederick Kilner Stone
Number of Specified Shares	1500000

VOTING DEED FOR NZ WINDFARMS LIMITED SCHEME OF ARRANGEMENT

PARTIES

Meridian Energy Limited

The Shareholder set out in the Schedule to this Deed

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SCHEDULE 1	6

DEED dated

7 April

2025

PARTIES

Meridian Energy Limited
("Bidder")

The Shareholder set out in the Schedule to this Deed
("Shareholder")

INTRODUCTION

- A. NZ Windfarms Limited ("**Target**") and the Bidder have entered into a scheme implementation agreement dated 18 February 2025 ("**SIA**") under which those parties have agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in the Target (the "**Scheme**").
- B. At the date of this deed the Shareholder holds the number of ordinary shares in the Target specified in the Schedule to this deed (the "**Current Shares**"). This deed sets out the terms and conditions on which the Shareholder has agreed to vote the Current Shares, and, if applicable, any other shares acquired from the date of this deed up until the Implementation Date (together, the "Aggregate Shares") in favour of the Scheme.

COVENANTS

1. DEFINED TERMS AND INTERPRETATION

In this deed, unless the context requires otherwise:

"**Business Day**" has the meaning given to it in the SIA.

"**Competing Proposal**" has the meaning given to it in the SIA.

"**Implementation Date**" has the meaning given to it in the SIA.

"**Scheme Plan**" has the meaning given to that term in the SIA.

"**Voting Rights**" has the meaning given in Rule 3 of the Takeovers Code.

2. VOTING DEED

- 2.1 For the avoidance of doubt, this voting deed replaces any other voting deed signed by the Shareholder in relation to the Scheme.
- 2.2 The Shareholder unconditionally and irrevocably agrees that it will vote, or will procure that the chairman of the Target is appointed as its proxy in respect of the Aggregate Shares and that the chairman is directed to vote, all of the Aggregate Shares in favour of any resolution to be put to the Target shareholders at the Scheme Meeting to approve the Scheme.

- 2.3 The Shareholder shall promptly, and in any event within one Business Day, notify the Bidder of any change to the number of Current Shares or Aggregate Shares held. Such notice shall be provided in accordance with clause 6.1.

3. RESTRICTION ON COMMUNICATIONS

The Shareholder agrees that they will not, prior to termination of this deed, directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal; or
- (b) enter into, or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal,

provided that nothing in this clause 3 shall prevent any director of the Target (solely in that capacity) from taking an action the directors of the Target are entitled to do under clause 14 of the SIA.

4. COMPLIANCE WITH EXEMPTION NOTICE

It is expressly acknowledged and agreed that the Bidder does not, under this deed, become the controller of the Voting Rights attaching to the Aggregate Shares in any way other than in respect of the voting commitment contained in clause 2 of this deed.

5. TERMINATION

- 5.1 **Termination:** This deed will terminate on the earlier of:

- (a) the resolution to approve the Scheme is declared by the Target to have been passed;
- (b) the Bidder terminating this deed by written notice to the Shareholder;
- (c) the Shareholder terminating this deed in accordance with clause 5.2; and
- (d) the SIA being validly terminated in accordance with its terms.

- 5.2 **Shareholder termination:** The Shareholder may terminate this deed by written notice to the Bidder if the SIA or the Scheme Plan is amended or varied and the result of such amendment or variation:

- (a) is to reduce, defer or change the form of the consideration payable to Shareholders under the Scheme from that set out in the Scheme Plan; or
- (b) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's consent (acting reasonably) has not been obtained to such amendment or variation.

6. GENERAL

6.1 **Notices:** Each notice or other communication under this deed is to be made in writing and sent by personal delivery or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is:

(a) **Shareholder:** the address details for the Shareholder held by the Target from time to time

(b) **Bidder:**

Address: L2, Old Bank Arcade, 98 Customhouse Quay, Wellington 6011, New Zealand

Email: general.counsel@meridianenergy.co.nz

Attention: General Counsel

With a copy to (which will not constitute notice)

Address: Russell McVeagh, Level 24, NTT Tower, 157 Lambton Quay, Wellington 6011, New Zealand

Email: cath.shirley-brown@russellmcveagh.com

Attention: Cath Shirley-Brown

6.2 **Market announcements:** The Shareholder consents to the Bidder and/or the Target referring to any part of this deed, including (but not limited to) the existence of this deed, naming the Shareholder and providing details of the Shareholder's Aggregate Shares, in any public statement it makes in respect of the Scheme, including (but not limited to) any announcements made through the NZX market announcement platform.

6.3 **Costs:** The parties will each bear their own costs and expenses incurred in connection with this deed.

6.4 **Counterparts:** This deed may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same deed. This deed will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this deed or any document or notice relating to this deed.


6.5 **Governing law:** This deed shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

SIGNED AS A DEED

BIDDER:

MERIDIAN ENERGY LIMITED

By:




Signature of Authorised Signatory

Neal Barclay

Name of Authorised Signatory

In the presence of:



Signature of witness

ELIZABETH CLELAND

Name of witness

EXECUTIVE ASSISTANT

Occupation

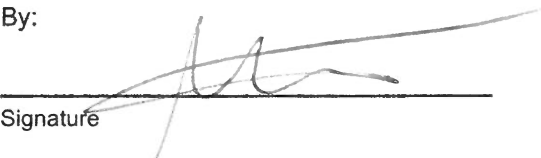
WELLINGTON

City/town of residence

SHAREHOLDER

MICHAEL ANDREW NEIL

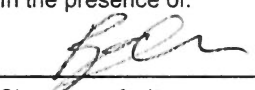
By:



Signature

Michael Andrew Neil

In the presence of:



Signature of witness

Ben Morneau

Name of witness

Director

Occupation

Auckland.

City/town of residence

SCHEDULE 1

Shareholder	Michael Andrew Neil
Number of Specified Shares	1800000

VOTING DEED FOR NZ WINDFARMS LIMITED SCHEME OF ARRANGEMENT

PARTIES

Meridian Energy Limited

The Shareholder set out in the Schedule to this Deed

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SCHEDULE 15

DEED dated

7 April

2025

PARTIES

Meridian Energy Limited

("Bidder")

The Shareholder set out in the Schedule to this Deed

("Shareholder")

INTRODUCTION

- A. NZ Windfarms Limited ("**Target**") and the Bidder have entered into a scheme implementation agreement dated 18 February 2025 ("**SIA**") under which those parties have agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in the Target (the "**Scheme**").
- B. At the date of this deed the Shareholder holds the number of ordinary shares in the Target specified in the Schedule to this deed ("**Current Shares**"). This deed sets out the terms and conditions on which the Shareholder has agreed to vote the Current Shares, and, if applicable, any other shares acquired from the date of this deed up until the Implementation Date (together, the "**Aggregate Shares**"), in favour of the Scheme.

COVENANTS

1. DEFINED TERMS AND INTERPRETATION

In this deed, unless the context requires otherwise:

"**Business Day**" has the meaning given to it in the SIA.

"**Competing Proposal**" has the meaning given to it in the SIA.

"**Implementation Date**" has the meaning given to it in the SIA.

"**Scheme Plan**" has the meaning given to that term in the SIA.

"**Voting Rights**" has the meaning given in Rule 3 of the Takeovers Code.

2. VOTING DEED

- 2.1 For the avoidance of doubt, this voting deed replaces any other voting deed signed by the Shareholder in relation to the Scheme.
- 2.2 The Shareholder unconditionally and irrevocably agrees that it will vote, or will procure that the chairman of the Target is appointed as its proxy in respect of the Aggregate Shares and that the chairman is directed to vote, all of the Aggregate Shares in favour of any resolution to be put to the Target shareholders at the Scheme Meeting to approve the Scheme.

- 2.3 The Shareholder shall promptly, and in any event within one Business Day, notify the Bidder of any change to the number of Current Shares or Aggregate Shares held. Such notice shall be provided in accordance with clause 6.1.

3. RESTRICTION ON COMMUNICATIONS

The Shareholder agrees that they will not, prior to termination of this deed, directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal; or
- (b) enter into, or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal,

provided that nothing in this clause 3 shall prevent any director of the Target (solely in that capacity) from taking an action the directors of the Target are entitled to do under clause 14 of the SIA.

4. COMPLIANCE WITH EXEMPTION NOTICE

It is expressly acknowledged and agreed that the Bidder does not, under this deed, become the controller of the Voting Rights attaching to the Aggregate Shares in any way other than in respect of the voting commitment contained in clause 2 of this deed.

5. TERMINATION

- 5.1 **Termination:** This deed will terminate on the earlier of:

- (a) the resolution to approve the Scheme is declared by the Target to have been passed;
- (b) the Bidder terminating this deed by written notice to the Shareholder;
- (c) the Shareholder terminating this deed in accordance with clause 5.2; and
- (d) the SIA being validly terminated in accordance with its terms.

- 5.2 **Shareholder termination:** The Shareholder may terminate this deed by written notice to the Bidder if the SIA or the Scheme Plan is amended or varied and the result of such amendment or variation:

- (a) is to reduce, defer or change the form of the consideration payable to Shareholders under the Scheme from that set out in the Scheme Plan; or
- (b) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's consent (acting reasonably) has not been obtained to such amendment or variation.

6. GENERAL

6.1 **Notices:** Each notice or other communication under this deed is to be made in writing and sent by personal delivery or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is:

(a) **Shareholder:** the address details for the Shareholder held by the Target from time to time

(b) **Bidder:**

Address: L2, Old Bank Arcade, 98 Customhouse Quay, Wellington 6011, New Zealand

Email: general.counsel@meridianenergy.co.nz

Attention: General Counsel

With a copy to (which will not constitute notice)

Address: Russell McVeagh, Level 24, NTT Tower, 157 Lambton Quay, Wellington 6011, New Zealand

Email: cath.shirley-brown@russellmcveagh.com

Attention: Cath Shirley-Brown

6.2 **Market announcements:** The Shareholder consents to the Bidder and/or the Target referring to any part of this deed, including (but not limited to) the existence of this deed, naming the Shareholder and providing details of the Shareholder's Aggregate Shares, in any public statement it makes in respect of the Scheme, including (but not limited to) any announcements made through the NZX market announcement platform.

6.3 **Costs:** The parties will each bear their own costs and expenses incurred in connection with this deed.

6.4 **Counterparts:** This deed may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same deed. This deed will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this deed or any document or notice relating to this deed.

6.5 **Governing law:** This deed shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

SIGNED AS A DEED

BIDDER:

MERIDIAN ENERGY LIMITED

By:




Signature of Authorised Signatory

Neal Barclay

Name of Authorised Signatory

In the presence of:



Signature of witness

ELIZABETH CLELAND

Name of witness

EXECUTIVE ASSISTANT

Occupation


WELLINGTON

City/town of residence

SHAREHOLDER:

SALT FUNDS MANAGEMENT LIMITED


By:



Signature of Director

Matthew Goodson

Name of Director



Signature of Director

Paul Harrison

Name of Director

SCHEDULE 1

Shareholder	Salt Funds Management Limited
Number of Current Shares	10964681 1,114,681

[Handwritten signature]