

**Meridian Energy Limited
(Meridian)**

Directors' certificate

(Condition of NZ RegCo's waiver from NZX Listing Rule 5.2.1)

Background

- A. Capitalised terms not defined in this certificate have the meanings given to them in the NZX Listing Rules (the **Rules**).
- B. On 4 August 2025, it was announced that Genesis Energy Limited (**Genesis**), Meridian, Mercury NZ Limited (**Mercury**) and Contact Energy Limited (**Contact**) have entered into conditional arrangements to support dry-year security of electricity supply and overall system resilience (the **Arrangements**).
- C. In broad terms, the Arrangements provide each of Meridian, Mercury and Contact with an option to access certain notional generation capacity from Genesis' Rankine Units at the Huntly Power Station, albeit by way of a derivative structure.
- D. Each of Meridian and Mercury is a Related Party of Genesis. For the purposes of Rule 5.2.1, the Arrangements may be a Material Transaction of Genesis with a Related Party.
- E. In a decision of NZX Regulation Limited (**NZ RegCo**) dated on or around the date of this certificate, NZ RegCo granted Genesis, Meridian and Mercury a waiver (the **Waiver**) from Rule 5.2.1 to the extent required to allow Genesis, Meridian and Mercury to enter into and perform the Arrangements.
- F. The Waiver was given on the condition that the directors of each of Genesis, Meridian and Mercury give a certificate. This certificate is provided by the directors of Meridian (the **Directors**).

Certification

We, being Directors who are not interested in the Arrangements, certify that in our opinion:

- 1. The Arrangements have been entered into, and have been negotiated, on an arm's length commercial basis.
- 2. Meridian was not influenced to enter into the Arrangements by either the Crown or either of Genesis or Mercury.
- 3. The granting of the Waiver in respect of the Arrangements is in the best interests of:
 - (a) Meridian; and
 - (b) all of Meridian's shareholders other than the Crown.
- 4. The Arrangements are in the best interests of:
 - (a) Meridian;
 - (b) all of Meridian's shareholders; and
 - (c) all of Meridian's shareholders other than the Crown.

Grounds for the certification

A summary of the core grounds for the certification are as follows:

The Arrangements have been entered into, and have been negotiated, on an arm's length commercial basis

5. Meridian is listed on the NZX Main Board. Both of Genesis and Mercury are separately listed on the NZX Main Board.
6. Meridian is operated separately from each of Genesis and Mercury.
7. The commercial terms of the Arrangements have been subject to extensive negotiation, with each of Genesis, Meridian and Mercury having separate independent advisers.
8. Accordingly, the Arrangements have been entered into, and have been negotiated, on an arm's length commercial basis.

Meridian was not influenced to enter into the Arrangements by either the Crown or either of Genesis or Mercury

9. The only reason that Meridian is a Related Party of Genesis and Mercury is due to the Crown owning more than half of the ordinary shares of each entity.
10. While the Crown is the majority shareholder in Meridian, it is not involved in Meridian's business operations.
11. The Crown itself has had no involvement in the development or negotiation of the Arrangements, nor is it a party to them.
12. Neither of Genesis or Mercury were involved in Meridian's decision to enter into the Arrangements.
13. Each of Genesis and Mercury is separately listed on the NZX Main Board and is operated independently of Meridian. In fact, Genesis and Mercury are competitors of Meridian.
14. Meridian is governed by an independent board of directors. The directors of Meridian owe duties under the Companies Act 1993 to act in good faith and in what they believe to be the best interests of Meridian. No director of Meridian is also a director of Genesis or Mercury.
15. Accordingly, Meridian was not influenced to enter into the Arrangements by the Crown or either of Genesis or Mercury.

The granting of the Waiver in respect of the Arrangements is in the best interests of Meridian and all of Meridian's shareholders other than the Crown

16. The Arrangements were negotiated on an arm's length basis, with each of Genesis, Meridian and Mercury having separate independent advisers.
17. Meridian was not influenced to enter into the Arrangements by the Crown or either of Genesis or Mercury.
18. Where the risks that Rule 5.2.1 is designed to protect against are not present, it would be unfair and prejudicial to shareholders to require Meridian to incur the cost involved in convening a shareholder meeting to have the Arrangements approved, as that cost will ultimately be borne by shareholders.
19. Given the above factors, in our opinion, the granting of the Waiver in respect of the Arrangements is in the best interests of Meridian and all of Meridian's shareholders other than the Crown.

The Arrangements are in the best interests of Meridian and all of Meridian's shareholders (both including and excluding the Crown)

20. The key objectives of the Arrangements are to support dry-year security of electricity supply and system resilience, including by:
- (a) providing an industry solution which will enable Genesis to keep three Rankine Units in the market and available to operate concurrently, subject to plant availability, during the term of the Arrangements;
 - (b) helping to meet New Zealand's electricity demands for the term of the Arrangements; and
 - (c) supporting confidence, affordability, reducing extreme market volatility and supporting system resilience.
21. From a purchaser's perspective there are limited alternative options of an equivalent size/scale to the Arrangements for managing its financial exposure arising from a dry year in the near term.
22. Accordingly, in our opinion, the Arrangements are in the best interests of Meridian and all of Meridian's shareholders as well as Meridian's shareholders excluding the Crown.

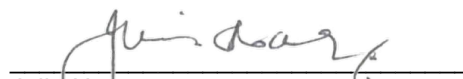
Dated 6 November 2025

Signed


David Carter


Graham Cockcroft


Michelle Henderson


Julia Hoare


Nagaja Sanatkumar


Tania Simpson


Mark Verbiest