

Decision

For an exemption under Regulation 37 of the Overseas Investment Regulations 2005 on the basis set out below and subject to the conditions in paragraph 6:

1. Commencement

This notice comes into force on 16 September 2013.

2. Expiry

This notice expires on the close of 31 December 2015.

3. Interpretation

(1) In this exemption, unless the context otherwise requires:

Act means the Overseas Investment Act 2005

Applicants means Deutsche Bank AG, Craigs Investment Partners Limited, Goldman Sachs New Zealand Limited, Macquarie Capital (New Zealand) Limited and Macquarie Securities (NZ) Limited, or a 100% subsidiary of Deutsche Bank AG, Craigs Investment Partners Limited, Goldman Sachs New Zealand Limited, Macquarie Capital (New Zealand) Limited and Macquarie Securities (NZ) Limited

Crown means Her Majesty the Queen in right of New Zealand

Exemption means the exemption in paragraph 4

JLME Agreement means the Joint Lead Manager Engagement Agreement between the Crown and the Applicants dated 27 May 2013 relating to the Offer

Meridian Energy means Meridian Energy Limited

Offer means the Crown's sale of Shares by way of an offer to the public (including institutional investors) in New Zealand and to selected institutional investors in jurisdictions outside New Zealand

Offer Management Agreement means the offer management agreement to be made between the Crown, the Applicants and Meridian Energy relating to the Offer

Regulations means the Overseas Investment Regulations 2005

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this exemption has the same meaning as in the Act or the Regulations (as the case may be).

4. Exemption from the definition of Associate

The Applicants are exempted from the definition of associate in relation to the Crown in respect of the arrangements relating to the Offer entered into by the Applicants and the Crown pursuant to the JLME Agreement and Offer Management Agreement, but for no other reason.

5. Limitation on Exemption

Except in the circumstances described in paragraph 4, nothing in the Exemption exempts:

- (1) an overseas person or an associate of an overseas person from the requirement for consent provisions of the Act, if:
- (a) an overseas person or the associate (either alone or together with its associates) has a 25% or more ownership or control interest in the ordinary shares of Meridian Energy (whether fully paid or not); or
 - (b) an overseas person or the associate (either alone or together with its associates) has an increase in an existing 25% or more ownership or control interest in the ordinary shares of Meridian Energy (whether fully paid or not); or
 - (c) Meridian Energy becomes an overseas person.
- (2) Meridian Energy from the requirement for consent provisions of the Act, if it becomes an overseas person.

6. Conditions

The Exemption is granted subject to the following conditions:

- (1) The Applicants must provide a copy of the executed Offer Management Agreement between the Crown, Meridian Energy and the Applicants to the Overseas Investment Office as soon as practicable and by no later than 31 October 2013 (or such other date agreed with the Overseas Investment Office).
- (2) If requested in writing by the Overseas Investment Office, the Applicants must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with the:
- (a) representations and plans made or submitted in support of the application; or
 - (b) conditions of the Exemption.
- (3) The Exemption may at any time be amended or revoked by the Overseas Investment Office.

7. Sanctions

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

8. General

A reference to the "Overseas Investment Office" in this Notice includes a reference to the regulator (as defined by the Act).

Dated at Wellington this 16th day of September 2013