



Register of ASX Settlement Operating Rule Waivers

16 to 31 October 2013

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Settlement Operating rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	5.12
Date	29/10/2013
ASX Code	MEZ
Listed Company	MERIDIAN ENERGY LIMITED
Waiver Number	WLC130369-017
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Meridian Energy Limited (the "Company") a waiver from ASX Settlement Operating Rule 5.12 to the extent necessary to allow the Company to include the requirement to dispose of Instalment Receipts in the relevant Trust Deed, as opposed to the constitution of the Instalment Receipts Trustee, and for the procedure dealing with ASX Settlement Operating Rule 5.12.2 to be set out in the relevant Trust Deed.</p>
Basis For Decision	<p>Underlying Policy ASX Settlement Operating Rule 5.12.1 restricts an issuer from divesting or forfeiting a 'financial product' while those financial products are held on the CHESS subregister. Rule 5.12.2 provides an exception to this rule by permitting an issuer to divest its financial products where the divestment is required under the issuer's constitution and where the issuer has complied with the procedure set out in Rule 5.12.</p> <p>Present Application The Company will be governed by the Public Finance Act 1989 (NZ) (the "Public Finance Act") which contains restrictions on the ownership of securities issued by each mixed ownership model company. The Constitution incorporates these restrictions and contains mechanisms to monitor and enforce them. Her Majesty the Queen in right of New Zealand (the "Crown") must hold at least 51% of the shares on issue. The Company is prohibited from issuing, acquiring or redeeming any shares if doing so would result in the Crown holding less than 51% of the shares on issue. Furthermore, no person (other than the Crown) may have a "relevant interest" in more than 10% of the shares on issue. As the Instalment Receipts confer a relevant interest in the underlying shares represented by those Instalment Receipts, the 10% ownership limit applies also to the Instalment Receipts to the extent that a holding of Instalment Receipts gives rise to an interest in more than 10% of the Shares. The Company is prohibited from issuing, acquiring or redeeming any shares if it has actual knowledge that doing so will result in any person other than the Crown exceeding the 10% ownership limit. The Instalment Receipts are required to mirror the Shares and as such the constitution of the IR Trustee is required to have the same divestment provisions. Since the IR Trustee is a professional body it would be unreasonable to require it to amend its constitution to include the divestment provisions. As an alternative, it is considered appropriate that the trust deed contain the necessary provisions to give effect to the ownership restrictions contained in the Public Finance Act.</p>