
NEWS RELEASE

16 September 2015

NZX: MRP**ASX: MYT**

Notice of Annual Meeting

Attached are the following documents relating to Mighty River Power's 2015 Annual Shareholders' Meeting which are being sent to Mighty River Power shareholders:

1. Notice of meeting 2015
2. Voting/Proxy Form 2015

Mighty River Power's Annual Shareholders' Meeting will be held on Thursday 5 November 2015 at 2.00 pm at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland.

ENDS www.mightyriver.co.nz

For further information:

Tony Nagel
Company Secretary
T 09 398 8227

Anna Hirst
Head of Investor Relations
T 0275 173 470

Mighty River Power is a company with a great New Zealand heritage, and a leader in this country's electricity industry with the flagship retail brand Mercury Energy and other specialty brands. Every year the hydro and geothermal power stations operated by Mighty River Power generate enough electricity for about 1 million New Zealand homes.

Mighty River Power was listed on the New Zealand Stock Exchange (NZX: "MRP") and the Australian Stock Exchange (ASX: "MYT") in May 2013 and has New Zealand's largest shareholder base at more than 100,000, alongside the Crown as majority owner.



Notice of Annual Meeting.

Notice is hereby given that the Annual Shareholders' Meeting of Mighty River Power Limited will be held at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland, New Zealand, on Thursday 5 November 2015 at 2.00pm.

Dear Shareholder,

I am pleased to invite you to our 2015 Annual Shareholders' Meeting (ASM) in Auckland on 5 November, and we look forward to updating our owners on the Company's business performance and strategic priorities.

As part of the formal business for the meeting, there are two resolutions relating to the re-election of current directors, Keith Smith and Prue Flacks, along with one for the election of Mike Taitoko who was appointed to the Board in August. Any newly appointed director is required by our constitution to retire prior to the next ASM and stand for election by shareholders.

Directors' fees

The other resolution relates to a proposal to increase the total annual remuneration available for your board of directors.

In proposing this increase in directors' fees, your Board has sought independent advice from PWC who have conducted a thorough review of remuneration for comparable listed companies – businesses that have a similar scale and level of complexity to Mighty River Power. This benchmarking, and our consultation with a number of shareholder representatives, are the basis for making our recommendation.

An appropriate fee structure will assist the Company in ensuring we have the appropriate directorial skills and experience to govern the business.

The detail of the proposed change (including the level of proposed remuneration for the Chair and non-executive directors) is outlined in the explanatory notes in this Notice of Meeting, with the increase proposed to take effect in increments over the next two years. The Board is currently developing a policy around share ownership/share purchase requirements for directors of the Company.

I encourage you to read the accompanying notes for these resolutions. We look forward to hosting you at the meeting and, if you are not able to attend, you can follow proceedings on the live webcast. You can cast a postal or proxy vote for the meeting (by post or online).

Yours sincerely



Business.

A. Chair's address

B. Chief Executive's review

C. Ordinary business and resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1: Re-election of Keith Smith

That Keith Smith, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 2: Re-election of Prue Flacks

That Prue Flacks, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3: Election of Mike Taitoko

That Mike Taitoko (appointed by the Board as a director on 28 August 2015), who retires and is eligible for election, be elected as a director of the Company.

Resolution 4: Directors' fees

That the total annual remuneration payable to all directors be increased over two years by \$139,750 from \$851,250 to \$991,000, with the first annual increase to take effect from 5 November 2015.

D. Other Business

To consider such other business as may lawfully be raised at the meeting.

By order of the Board



Tony Nagel

General Manager Corporate Affairs
Company Secretary

16 September 2015

Explanatory notes.

Resolutions 1 and 2:

Re-election of Keith Smith and Prue Flacks as Directors

The Company's Constitution and the NZX Main Board Listing Rules require that at least one third of the Company's directors (or the number nearest to one third) must retire by rotation at the Annual Shareholders' Meeting each year, but shall be eligible for re-election at that meeting. Those required to retire are those who have been longest in office since they were last elected or deemed elected. In addition, the ASX Listing Rules require that a director does not remain in office without re-election beyond their third Annual Shareholders' Meeting or three years, whichever is the longer.

Keith Smith and Prue Flacks are the directors who have been longest in office since they were last elected or deemed elected. Each of them is eligible and they offer themselves for re-election.

The Board has determined that both Keith Smith and Prue Flacks are Independent Directors as defined in the NZX Main Board Listing Rules.



Keith Smith
Independent,
Non-executive Director



Prue Flacks
Independent,
Non-executive Director

Appointed May 2009

Last re-appointed 7 November 2013

Keith Smith has been a director of Mighty River Power since May 2009 and is Chair of the Company's Risk Assurance and Audit Committee. He is Chair of Goodman (NZ), Deputy Chair of The Warehouse Group and a director of Westland Dairy Cooperative and various private companies covering a range of industry sectors. Keith is also a trustee for Cornwall Park Trust Board and a member of the Advisory Board of the New Zealand Tax Trading Company.

Appointed May 2010

Last re-appointed 1 January 2013

Prue Flacks has been a director of Mighty River Power board since May 2010 and is Chair of the Company's Human Resources Committee. She is a barrister and solicitor with extensive specialist experience in commercial law and, in particular, banking and finance and securities law. Prue is a consultant to Russell McVeagh, where she was a partner for 20 years. She is a director of Chorus and Bank of New Zealand.

Explanatory notes (cont.)

Resolutions 3:

Election of Mike Taitoko as Director

The Company's Constitution and the NZX Main Board and ASX Listing Rules require that any person appointed as a director by the Board must retire at the Annual Shareholders' Meeting, but shall be eligible for election at that meeting. Being eligible to do so, Mike Taitoko is seeking election.

The Board has determined that Mike Taitoko is an Independent Director as defined in the NZX Main Board Listing Rules.



Mike Taitoko
Independent,
Non-executive Director

Appointed 28 August 2015

Mike Taitoko was appointed to the Board in August 2015 following the retirement of Tania Simpson in June. He is a leading advisor on Maori economic development and has well-established networks in Maoridom. Mike also has strong commercial skills in the application of digital technologies and is the co-founder and Managing Director of Waiora Pacific, a technology company commercialising cloud-based geospatial analytics services. He has a Master of Business Administration (with distinction) from Massey University, is an Advisory Board member of the Massey University School of Business and a director of Cognition Education, the Bio-resource Processing Alliance and the Committee for Auckland.

Resolution 4:

Directors' Fees

It is proposed that the total pool of directors' fees be increased over a two year period.

It is proposed that:

- the total pool of directors' fees be increased over two years by \$139,750 from \$851,250 to \$991,000, with the first increase to take effect from 5 November 2015;
- the total fees available for Board Committee work will remain at the current level of up to \$106,250; and
- from within the total pool, the directors may determine the allocation of all or part of an annual amount of \$25,000 to compensate directors for additional attendances and workload.

The Board does not anticipate raising fees again prior to 2018, however it believes that smaller more regular increments are preferable to larger percentage increases and will monitor relevant market movements in the intervening period.

The current and proposed fee levels are summarised in the following table:

Role	Current Fee	2015-2016 Fee	2016-2017 Fee
Board Chair	\$150,000	\$170,000	\$180,000
Non-Executive Director	\$85,000	\$92,000	\$98,000
Chair Risk Assurance and Audit Committee	\$26,000	No change	No change
Member Risk Assurance and Audit Committee	\$10,000	No change	No change
Chair Human Resources Committee	\$20,000	No change	No change
Member Human Resources Committee	\$8,000	No change	No change
Chair Nominations Committee	0	No change	No change
Member Nominations Committee	\$4,000	No change	No change
Pool for additional attendances	0	up to \$25,000	up to \$25,000

The Board is currently developing a policy around share ownership/share purchase requirements for directors of the Company.

The NZX Main Board Listing Rules require that remuneration of the directors be authorised by an ordinary resolution.

Voting restrictions apply to this resolution. See page 5 for further details.

Webcast

If you are unable to attend the meeting, but would still like to follow its proceedings, then visit: <http://www.media-server.com/m/go/MRPASM2015>

Shareholders following proceedings by webcast can vote either by postal or proxy vote (online or by post).

Important Information

Voting

Voting entitlements for the meeting will be determined as at 5.00pm on Tuesday 3 November 2015. Registered shareholders at that time will be the only persons entitled to vote at the meeting and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Proxies and Corporate Representatives

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy (or representative in the case of a corporate shareholder) to attend and vote instead of him or her. A proxy need not be a shareholder of the Company. You may appoint the Chair of the meeting as your proxy if you wish.

Postal Voting

Shareholders entitled to attend and vote at the meeting may cast a postal vote instead of attending in person or appointing a proxy to attend. Tony Nagel, the Company's General Manager Corporate Affairs and Company Secretary, has been authorised by the Board to receive and count postal votes at the meeting.

Proxy and Postal Voting Form

A Voting/Proxy form accompanies this notice of meeting. Completed Voting/Proxy forms must be received at the office of the Company's share registry, Computershare Investor Services Limited, no later than 2.00pm (NZ time) on Tuesday 3 November 2015. Any Voting/Proxy form received after that time will not be valid for the meeting. Please see the Voting/Proxy form on how to return your proxy or postal vote.

Online Proxy and Postal Voting

Shareholders can elect to lodge their proxy appointment or postal vote online on the website of the Company's share registry, Computershare Investor Services Limited,

visit: www.investorvote.co.nz

To vote online you will be required to enter your CSN/Securityholder number and Postcode/Country of Residence and the secure access Control Number that is located on the front of your Voting/Proxy form or advised in the email notification you received.

To cast a postal vote or appoint a proxy, select your preferred voting method and follow the prompts online.

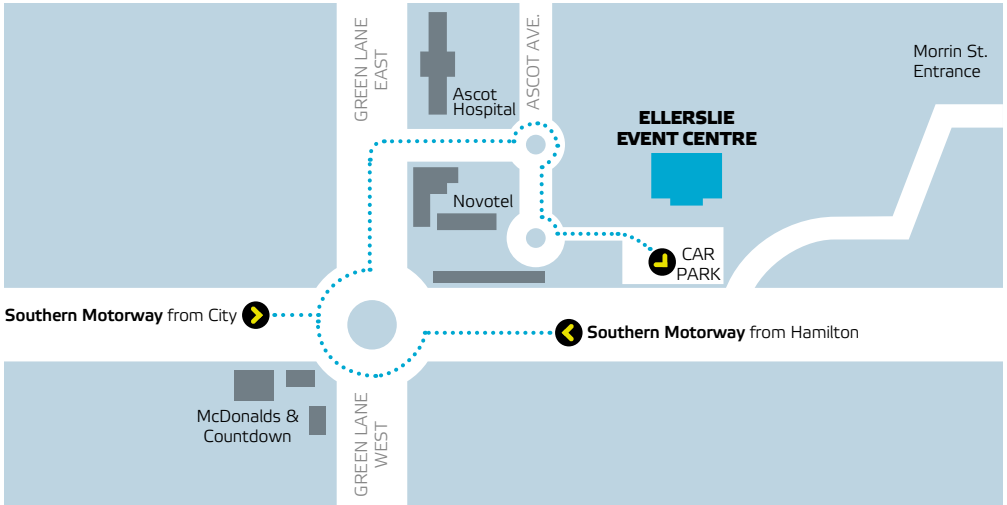
Ordinary Resolution

The ordinary business of the meeting is to pass the ordinary resolutions set out in the preceding pages. An ordinary resolution is a resolution passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

Voting Restrictions

In accordance with the NZX Main Board Listing Rules, the Company will disregard any votes cast on resolution 4 by each director and their associates, other than where the vote is cast by a director or their associate as proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy form to vote for or against the resolution.

ELLERSLIE EVENT CENTRE LOCATION



Directions to Ellerslie Event Centre from the Southern Motorway

Ellerslie Racecourse is well sign posted from the Southern Motorway.

- The best exit is Greenlane.
- At the roundabout turn left if travelling from the north on the motorway, or right if travelling from the south.
- At the first set of lights turn right.

RSVP

Annual Shareholders' Meeting

To assist our planning we would be grateful if you would complete this form if you wish to attend our Annual Shareholders' Meeting and send it back to us in the free-post envelope enclosed. The Meeting is being held at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland, New Zealand, on Thursday 5 November 2015 at 2.00pm.

Please tick:

- Yes I will attend the meeting
- I wish to be accompanied by my spouse, partner or companion (one guest per shareholder only)

Shareholder name:

.....

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PHONE +64 9 308 8200 **FAX** +64 9 308 8209

 www.mightyriver.co.nz

Lodge your postal vote or proxy



Online
www.investorvote.co.nz



By Mail
Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand



By Fax
+64 9 488 8787

For all enquiries contact



+64 9 488 8777



By Email
corporateactions@computershare.co.nz

SAMPLE ONLY

The Annual Shareholders' Meeting of Mighty River Power Limited will be held on **Thursday 5 November 2015 at 2.00pm at the Guineas Ballroom, Eilerslie Event Centre, Eilerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland.**

Voting/Proxy Form



www.investorvote.co.nz

Lodge your proxy online, 24 hours a day, 7 days a week:

Your secure access information

Control Number:

CSN/Securityholder Number:

To vote online you will need the above Control Number, your CSN/Securityholder Number and postcode/or country of residence if you reside outside of New Zealand.

Smartphone?

Scan the QR code to vote now.



For your vote to be effective by postal vote or proxy, the Voting/Proxy Form must be received by **2.00pm on 3 November 2015**

Voting

You are entitled to one vote for every fully paid share in Mighty River Power Limited held as at 5.00pm on Tuesday 3 November 2015. It is intended that voting at the meeting will occur by way of a poll. The Chair will demand a poll at the start of the meeting.

How to Vote

If you propose TO ATTEND the meeting, please bring this Voting/Proxy Form intact to the meeting as the barcode will assist in your registration.

If you propose not to attend the meeting but wish to vote by postal vote or appoint a proxy please complete and post this form or complete either process online. Please do not appoint a proxy if you are voting by postal vote. Please read the instructions below before completing this form.

Postal Vote (refer to Step 1 overleaf)

As a shareholder entitled to vote at the Annual Shareholders' Meeting you are entitled to vote by postal vote. The Company Secretary has been authorised by the Board to receive and count postal votes at the meeting. You can cast your postal vote online or by other methods in accordance with the instructions below.

If you return your postal vote without indicating on any resolution how you wish to vote, you will be deemed to have abstained from voting on that resolution.

Appointment of Proxy (refer to Steps 1 & 2 overleaf)

A shareholder entitled to attend and vote at the Annual Shareholders' Meeting is entitled to appoint a proxy or, in the case of a corporate shareholder, a representative to attend and vote instead of him/her. A proxy need not be a shareholder. If you direct your proxy how to vote, the person you appoint as your proxy will be entitled to attend the meeting to represent your interests and must be present at the meeting for your vote to be counted. Should the shareholder/s wish to direct the proxy how to vote, the boxes overleaf should be completed. If you mark the "Proxy Discretion" box for any resolution, you are directing your proxy to vote as he or she thinks fit. If your proxy does not attend the meeting, your vote will not be counted.

If you wish, you may appoint the Chair of the meeting or any director as your proxy. To appoint the Chair or a director, enter "the Chair" or the director's name in the space allocated in "Step 2" of this form. The Chair of the meeting and the directors intend to vote proxies marked "Proxy Discretion" in favour of the resolutions. If you appoint the Chair or any director as your proxy, and you mark the "Proxy Discretion" box, you acknowledge that he/she may exercise your proxy even if he/she has an interest in the outcome of the resolutions. In the case of resolution 4, the directors and their associates will not cast any votes that arise from any undirected proxy that they hold.

Signing Instructions

Individual

Where a shareholder is an individual, this Voting/Proxy Form must be signed by the shareholder or his or her duly authorised attorney.

Companies

Where a shareholder is a company, this Voting/Proxy Form must be signed by a duly authorised attorney or officer.

Trusts

Where a shareholder is a trust, this Voting/Proxy Form should be signed as above by at least one trustee in accordance with the relevant trust deed (using the rules for an individual or a company, depending upon whether the trustee is an individual or a company).

Partnerships

Where a shareholder is a partnership, this Voting/Proxy Form should be signed as above by at least one partner in accordance with the rules governing the partnership (using the rules for an individual or a company, depending upon whether the partner is an individual or a company).

Joint Shareholders

At least one joint shareholder should sign this Voting/Proxy Form (on behalf of all joint shareholders). In the case of joint shareholders, if the shareholders appoint different voting proxies, the vote of the proxy appointed by the shareholder named first in the share register will be counted.

Power of Attorney

If this Voting/Proxy Form is completed by an attorney, the power of attorney or a certified copy must, if not previously produced to Mighty River Power Limited, accompany the Voting/Proxy Form together with a completed certificate of non-revocation of authority.

Body Corporate

A body corporate shareholder may appoint a representative on its behalf in the same manner as if it were appointing a proxy, provided that the Chair of the meeting, the Board, or the persons checking the entitlement of people to attend the meeting, shall waive any time limit for prior notice in respect of a corporation in favour of a person who at the meeting can produce reasonable evidence of their authority to represent the corporation.



Turn over to complete the form to vote

STEP 1: Voting Instructions/Voting Paper

(for postal and proxy voting – tick one box only in respect of each resolution)

Cast a postal vote, or instruct a proxy to vote, by placing a tick in the relevant box. If you are appointing a proxy and want them to decide how to vote on the resolution, please mark the box "Proxy's Discretion". Proxy's discretion is not applicable in the case of a postal vote.

Resolutions	For	Against	Proxy's Discretion	Abstain
1. To re-elect Keith Smith as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Prue Flacks as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To elect Mike Taitoko as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To increase the total remuneration payable to all directors over two years by \$139,750 from \$851,250 to \$991,000 with the first annual increase to take effect from 5 November 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2: Appointment of a Proxy

(to use if you will not submit this form as a postal vote and will not attend the meeting but wish to appoint someone to represent you and vote on your behalf at the meeting)

I/We

the above named shareholder/shareholders of Mighty River Power Limited

hereby appoint: _____ of _____
(full name of proxy) (full address)

Or failing that person _____ of _____
(full name of proxy) (full address)

as my/our proxy to vote for me/us on my/our behalf as directed above and on any other matter to be put to the Annual Shareholders' Meeting of Mighty River Power Limited to be held on Thursday 5 November 2015, 2.00pm and at any adjournment or postponement thereof.

Signature of Shareholder(s) This section must be completed

Shareholder 1	Shareholder 2	Shareholder 3

Contact Name _____ Contact Daytime Telephone _____ Date _____

ATTENDANCE SLIP



The Annual Shareholders' Meeting of Mighty River Power Limited will be held on Thursday 5 November 2015 at 2.00pm at the Guineas Ballroom, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland.