

Disclosure of beginning to have substantial holding
Schedule 14, Financial Markets Conduct Regulations 2014
Default form 1

To: NZSE

And: Mercury NZ Limited

Date this disclosure made: 10 March 2017

Substantial security holder(s) giving disclosure

Name(s): Mondrian Investment Partners Limited

Contact details: Jamie Shearer, tel 0044 20 7477 7000, email: jamie.shearer@mondrian.com

Date on which substantial security holder(s) began to have substantial holding: 7 December 2016

Summary of substantial holding to which disclosure relates

Class of listed voting securities: ordinary shares

Summary for: Mondrian Investment Partners Limited

For this disclosure,—

- (a) total number held in class: 68,886,542
- (b) total in class: 1,377,356,000
- (c) total percentage held in class: 5.0014%

Details of relevant interests currently in substantial holding

Details for: Mondrian Investment Partners Limited

Nature of relevant interest(s): Mondrian Investment Partners Limited has non-beneficial relevant interest in its capacity as fund manager only.

For that relevant interest,—

- (a) number held in class: *[number]*
- (b) percentage held in class: *[%]*
- (c) current registered holder(s) of securities: *[name(s) or state “unknown”]*
- (d) registered holder(s) of securities once transfers registered: *[name(s) or state “unknown”]*

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: purchase of 329,454 shares in Mercury NZ Limited on 7 December 2016.

Additional information

Nature of connection between substantial security holders: *[names and nature of connection]*

Address(es) of substantial security holder(s): *[address(es)]*

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: *[name]*

Declaration

I, Jamie Shearer, declare 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.