



23 May 2019

## Dear bondholder

We are writing to you as a holder of existing Mercury NZ Limited ("Mercury") capital bonds with the NZX ticker code MCY010 ("MCY010 Bonds").

Subject to market conditions, Mercury intends to refinance the MCY010 Bonds at the next reset date, being 11 July 2019. We thank you for your investment to date and would welcome your continued support.

Any public refinancing of the MCY010 Bonds will require applications to be made through a financial adviser. If you are interested in participating in the refinancing of the MCY010 Bonds and do not currently have a financial adviser, we recommend that you contact one now.

A list of Market Participants is included on the NZX website at <https://www.nzx.com/services/market-participants/find-a-participant>, whilst the Financial Markets Authority (FMA) provides a full list of Authorised Financial Advisers at <https://www.fma.govt.nz/authorised-financial-advisers-afas>.

Mercury will provide further details of any public refinancing of the MCY010 Bonds once available.

No money is currently being sought, and no applications can be made or securities acquired in relation to any such refinancing at this time. Any public refinancing of the MCY010 Bonds will be made in accordance with the Financial Markets Conduct Act 2013.

Yours sincerely

William Meek | Chief Financial Officer