



STOCK EXCHANGE LISTINGS: NZX (MCY) / ASX (MCY)

NEWS RELEASE

Capital Change Notice

29 November 2023 – Attached is a Capital Change Notice which was released to the NZX today in respect of an issue of unquoted performance share rights pursuant to Mercury's Executive Long Term Incentive scheme.

ENDS

Howard Thomas
General Counsel and Company Secretary
Mercury NZ Limited

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ABOUT MERCURY NZ LIMITED

Mercury generates electricity from 100% renewable sources: hydro, geothermal and wind. We are also a retailer of electricity, gas, broadband and mobile services. We're listed on the New Zealand Stock Exchange and the Australian Stock Exchange with the ticker symbol 'MCY', with foreign exempt listed status. The New Zealand Government holds a legislated minimum 51% shareholding in the Company.

Visit us at: www.mercury.co.nz





NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

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Section 1: Issuer information

Name of issuer	Mercury NZ Limited (Mercury)
NZX ticker code	MCY
Class of financial product	Unquoted Performance share rights (PSRs), convertible to Mercury NZ Limited ordinary shares pursuant to Mercury's Executive LTI Plan
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD

Section 2: Capital change details

Number issued/acquired/redeemed	20,867
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the PSRs. The PSRs have a set exercise price of \$0
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The PSRs comprise 8.16% of the financial products of that class (being the FY24-FY26 tranche of PSRs).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The PSRs become exercisable on certain performance hurdles being met over an initial 3-year performance period and in certain other exceptional circumstances. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary Mercury NZ Limited share, ranking equally with all other Mercury NZ Limited ordinary shares. The PSRs have a set exercise price of \$0.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 20,867 PSRs under the Mercury Executive LTI Plan for senior executives of Mercury NZ Limited. Directors' resolutions dated 6 November 2023.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	20,867 PSRs. No PSRs are held as treasury stock.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolutions dated 6 November 2023. Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>The PSRs become exercisable on certain performance hurdles being met over an initial 3-year performance period and in certain other exceptional circumstances.</p> <p>On becoming exercisable, each PSR entitles the holder to one fully paid ordinary Mercury NZ Limited share, ranking equally with all other Mercury NZ Limited ordinary shares.</p> <p>PSRs do not entitle the holder to receive dividends or other distributions, or vote in respect of Mercury NZ Limited ordinary shares, although under the terms of the plan an additional number of shares will be issued on conversion of fully vested PSRs to reflect dividends paid to Mercury NZ Limited shares prior to exercise.</p> <p>Holders of PSRs cannot transfer or grant security interests over them.</p>
Date of issue/acquisition/redemption	29 November 2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Howard Thomas, General Counsel & Company Secretary
Contact person for this announcement	Howard Thomas
Contact phone number	09 308 8270
Contact email address	Howard.Thomas@mercury.co.nz
Date of release through MAP	29 November 2023