

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

2

Details of transactions requiring disclosure-

Date of transaction:

21 July 2017

21 July 2017

Nature of transaction:

Off-market transfer to Matthew Norman Olde of 27,042 shares held on trust by Mercury LTI Limited which vested upon the assessment of performance targets over the period ending 30 June 2017

Following the vesting of a proportion of the shares, 552 shares held by Mercury LTI Limited on Matthew Norman Olde's behalf became forfeited shares and Mercury LTI Limited exercised its call option to require Matthew Norman Olde to transfer to it all of his beneficial interest in the forfeited shares on 21 July 2017

Name of any other party or parties to the transaction (if known):

Mercury LTI Limited

Mercury LTI Limited

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:

Nil

\$1,111.78, being the outstanding loan balance in respect of the forfeited shares which was transferred to Mercury LTI Limited

Number of financial products to which the transaction related:

27,042

552

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:

No

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

Not applicable

Date of the prior written clearance (if any):

Not applicable

Summary of other relevant interests after acquisition or disposal:

Class of affected quoted financial products:

Ordinary shares in Mercury NZ Limited (NZX: MCY)

Nature of the affected relevant interest(s):

Beneficial owner pursuant to Mercury's Long Term Incentive Plan under which the shares are held on trust by Mercury LTI Limited, subject to certain performance targets being met over the period ending 30 June 2020, upon which the shares will vest

For that relevant interest-

Number held in class:

23,207

Current registered holder(s):

Mercury LTI Limited

Class of quoted financial products:

Ordinary shares in Mercury NZ Limited (NZX: MCY)

Nature of relevant interest:

Beneficial owner pursuant to Mercury's Long Term Incentive Plan under which the shares are held on trust by Mercury LTI Limited, subject to certain performance targets being met over the period ending 30 June 2019, upon which the shares will vest

For that relevant interest,-

Number held in class:

26,323

Current registered holder(s):

Mercury LTI Limited

Class of quoted financial products:	Ordinary shares in Mercury NZ Limited (NZX: MCY)
Nature of relevant interest:	Beneficial owner pursuant to Mercury's Long Term Incentive Plan under which the shares are held on trust by Mercury LTI Limited, subject to certain performance targets being met over the period ending 30 June 2018, upon which the shares will vest
For that relevant interest,-	
Number held in class:	25,283
Current registered holder(s):	Mercury LTI Limited

Class of quoted financial products:	Ordinary shares in Mercury NZ Limited (NZX: MCY)
Nature of relevant interest:	Registered holder as trustee of the Olde Cormack Family Trust
For that relevant interest,-	
Number held in class:	6,200
Current registered holder(s):	Matthew Norman Olde, Jacqueline Anne Cormack and The Gale Trustee Company Limited as trustees of the Olde Cormack Family Trust

For a derivative relevant interest,-	
Type of derivative:	Not applicable
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable
The price's specified terms (if any):	Not applicable
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	Not applicable
For that derivative relevant interest,-	
Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

Certification

I certify 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.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

27 July 2017

Garth Landers, Senior Legal Counsel, Mercury NZ Limited