

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX and ASX

and

To Mercury NZ Limited

Date this disclosure made: **18 September 2017**

Date last disclosure made: **10 March 2017**

Date on which substantial holding ceased: **15 September 2017**

Substantial product holder(s) giving disclosure

Full name(s): **Mondrian Investment Partners Limited**

Summary of previous substantial holding

Class of quoted voting products: **ordinary share**

[eg, ordinary share, mandatory convertible note, and, if known, security code issued by licensed market operator for financial products]

Summary for **Mondrian Investment Partners Limited**

For **last** 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%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **68,767,944**

(b) total in class: **1,377,616,000**

(c) total percentage held in class: **4.99%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **sale of 522,600 shares Mercury NZ Limited on 15 September 2017**

Additional information

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

Contact details: *[name of person for queries (if not substantial product holder) and telephone and email details]*

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

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: *[full name]*

Disclosure has effect for purposes of directors' and senior managers' disclosure

[Name] is also a *[specify either director or senior manager]* of *[name of listed issuer]*.

This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, **Pritesh Chouhan**, 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.