



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

|                            |
|----------------------------|
| To NZX Limited; and        |
| Name of listed issuer:     |
| Date this disclosure made: |
| Date of last disclosure:   |

|                    |
|--------------------|
| Mercury NZ Limited |
| 9 April 2020       |
| 31 July 2019       |

#### Director or senior manager giving disclosure

|                                                 |
|-------------------------------------------------|
| Full name(s):                                   |
| Name of listed issuer:                          |
| Name of related body corporate (if applicable): |
| Position held in listed issuer:                 |

|                        |
|------------------------|
| Matthew Norman Olde    |
| Mercury NZ Limited     |
| Not applicable         |
| Former General Manager |

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

|                                                      |
|------------------------------------------------------|
| Class of affected quoted financial products:         |
| Nature of the affected relevant interest(s):         |
| <b>For that relevant interest-</b>                   |
| Number held in class before acquisition or disposal: |
| Number held in class after acquisition or disposal:  |
| Current registered holder(s):                        |
| Registered holder(s) once transfers are registered:  |

|                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Ordinary shares in Mercury NZ Limited (NZX: MCY)                                                                                                                                                                                                         | Ordinary shares in Mercury NZ Limited (NZX: MCY)                                                                                                                                                                                                         | Ordinary shares in Mercury NZ Limited (NZX: MCY) |
| 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 interests being met over the period ending 30 June 2020, upon which the shares will vest | 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 interests being met over the period ending 30 June 2021, upon which the shares will vest | Registered holder and beneficial owner           |
| 23,207                                                                                                                                                                                                                                                   | 22,972                                                                                                                                                                                                                                                   | 55,882                                           |
| 0                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                        | 87,448                                           |
| Mercury LTI Limited                                                                                                                                                                                                                                      | Mercury LTI Limited                                                                                                                                                                                                                                      | Matthew Norman Olde                              |
| Not applicable                                                                                                                                                                                                                                           | Not applicable                                                                                                                                                                                                                                           | Not applicable                                   |

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

|                                         |
|-----------------------------------------|
| Type of affected derivative:            |
| Class of underlying financial products: |

|                |
|----------------|
| Not applicable |
| Not applicable |

#### Details of affected derivative-

|                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):                                                                                       |
| A statement as to whether the derivative is cash settled or physically settled:                                                                                                                       |
| Maturity date of the derivative (if any):                                                                                                                                                             |
| Expiry date of the derivative (if any):                                                                                                                                                               |
| The price specified in the terms of the derivative (if any):                                                                                                                                          |
| 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 |
| Not applicable |
| Not applicable |
| Not applicable |
| Not applicable |
| Not applicable |

#### For that derivative,-

|                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|
| Parties to the derivative:                                                                                                 |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: |

|                |
|----------------|
| Not applicable |
| Not applicable |

**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:

3 April 2020

3 April 2020

Off-market transfer to Matthew Norman Olde of 31,566 shares held on trust by Mercury LTI Limited which vested upon the assessment of performance targets to 6 March 2020

Following the vesting of a proportion of the shares, 14,613 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 3 April 2020

Nature of transaction:

Mercury LTI Limited

Mercury LTI Limited

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

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

\$43,807.67, 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:

31,566

14,613

*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:

Not applicable

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 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:                                                                                                 |
| If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: |

|                |
|----------------|
|                |
| Not applicable |
| Not applicable |

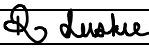
# **Certification**

|                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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:                                     |

|                                                                                    |
|------------------------------------------------------------------------------------|
|  |
| 9 April 2020                                                                       |
| Kendal Luskie, Legal Counsel                                                       |