

SSH – Asset Management Limited

Disclosure of movement in substantial holding

Section 277, Financial Markets Conduct Act 2013 (“FMA”)

To NZX LIMITED

And To Mercer Group Limited (NZX:MGL)

Relevant event being disclosed: Disclosure of movement in substantial holding

Date of relevant events: 18 October 2016

Date this disclosure made: 20 October 2016

Date last disclosure made:

Substantial product holder(s) giving disclosure

Full name(s): Asset Management Limited

Summary of substantial holding

Class of quoted voting securities: Ordinary shares in Mercer Group Limited (NZX:MGL)

Summary for Asset Management Limited

For this disclosure,—

(a) total number held in class: 44,737,879

(b) total in class: 311,970,446

(c) total percentage held in class: 14.34%

The changes arise as a result of:

On the 18th October 2016 Mercer held its AGM at the meeting shareholders approved by way of ordinary resolution the distribution of 4,975,118 ordinary shares by Murray Capital Rakaia Fund to Asset Management Limited.

Effective the 20th October Murray Capital Rakaia Fund distributed *in specie* its residual shareholding in Mercer of which 4,975,118 transferred to Asset Management limited.

Details after relevant event

For that relevant interest,—

(a) number held in class: 49,712,997

(b) percentage held in class: 15.93%

Additional information

Address(es) of substantial product holder(s): Level 2, 61 Kilmore Street, Christchurch 8013

Contact details: Christine Conaghan, email Christine@assetmanagement.co.nz

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: N/A

Certification

I, Humphry Rolleston 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.