

Disclosure of movement of 1% or more in substantial holding

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Mercury NZ Limited ("MCY")

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 21st March 2023

Date this disclosure made: 23rd March 2023

Date last disclosure made: 6th July 2015

Substantial product holder(s) giving disclosure

Full name(s): The Sovereign in right of New Zealand (the "**Crown**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in MCY (ISIN: NZMRPE0001S2)

Summary for the Crown:

For **this** disclosure,—

(a) total number held in class: 725,728,018

(b) total in class: 1,386,007,962

(c) total percentage held in class: 52.361%

For **last** disclosure,—

(a) total number held in class: 734,825,337

(b) total in class: 1,377,070,009

(c) total percentage held in class: 53.362%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Between 13 July 2015 and 31 January 2023, New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of The Sovereign in right of New Zealand and managed by the Guardians of New Zealand Superannuation ("**NZSF**") purchased an aggregate of 26,517,602 ordinary shares in MCY on-market for aggregate consideration of \$106,719,271.06 in its internal portfolios and certain accounts managed by external managers.

Document Number: 3514604

Version: 2

Between 13 July 2015 and 21 March 2023, NZSF sold an aggregate of 35,809,894 ordinary shares in MCY on-market for aggregate consideration of \$157,290,911.92 in its internal portfolios and certain accounts managed by external managers.

Between 1 April 2022 and 30 September 2022, NZSF acquired an aggregate of 195,717 ordinary shares in MCY pursuant to the MCY dividend reinvestment plan for aggregate consideration of \$1,110,445

Between 9 July 2015 and 13 April 2016 the Crown transferred an aggregate of 744 shares to investors under the MCY initial public offering who were entitled, under the terms of the offering, to receive loyalty bonus shares.

In addition, since the last filing on 7 July 2015, the number of ordinary shares on issue in MCY increased by 8,937,953.

Details after relevant event

Details for: The Crown

Nature of relevant interest(s): Registered holder and beneficial owner of Shares. The Crown's relevant interest is subject to the qualification that, pursuant to the Public Finance Act 1989, the Crown must hold at least 51% of the shares on issue.

For that relevant interest,—

- (a) number held in class: 716,140,528
- (b) percentage held in class: 51.669%
- (c) current registered holder(s): The Sovereign in Right of New Zealand acting by and through His Minister of Finance and Minister for State Owned Enterprises
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for: NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares

For that relevant interest,—

- (a) number held in class: 9,519,490
- (b) percentage held in class: 0.687%
- (c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF)

New Zealand Superannuation Fund Nominees Limited (0.364%), Mint Asset Management (0.123%), Devon Funds Management (0.081%), Northern Trust Global Investment Limited (0.045%), State Street Global Advisors Limited (0.044%), UBS Asset Management (0.031%)

- (d) registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for: Public Trust

Nature of relevant interest(s): Beneficial owner of Shares held by Public Trust on trust for the Crown and certain iwi, pursuant to a deed of trust between the Crown and the Public Trust

For that relevant interest,—

- (a) number held in class: 68,000
- (b) percentage held in class: 0.005%
- (c) current registered holder(s): Public Trust Class 50 Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): Parliament Buildings, Wellington, New Zealand

Contact details: Matthew Gilbert, Director, Commercial Performance and Governance , The Treasury, legal@treasury.govt.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, Matthew Gilbert, 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.