

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

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

To NZX Limited
and
To Mercer Group Limited

Relevant event being disclosed: settlement of agreement to purchase shares

Date of relevant event: 6 December 2017

Date this disclosure made: 7 December 2017

Date last disclosure made: 5 December 2017

Substantial product holder(s) giving disclosure

Full name(s): Philip John Alison

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Philip John Alison

For **this** disclosure,—

- (a) total number held in class: 3,750,000
- (b) total in class: 60,632,706
- (c) total percentage held in class: 6.185%

For **last** disclosure,—

- (a) total number held in class: 3,750,000
- (b) total in class: 60,632,706
- (c) total percentage held in class: 6.185%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Alison Mercer Limited had an agreement to purchase 1,250,000 ordinary shares in Mercer Group Limited for \$500,000. This transaction settled (and the shares were transferred) on 6 December 2017 resulting in Alison Mercer Limited becoming the legal and beneficial owner of those 1,250,000 ordinary shares. Philip John Alison (as the holder of more than 20% of the shares in Mercer Group Limited) has a relevant interest in the financial products of Mercer

Group Limited held by Alison Mercer Limited as set out in section 237(b) of the Financial Markets Conduct Act.

Details after relevant event

Details for Philip John Alison

Nature of relevant interest(s): holds more than 20% of the shares in a company (Alison Mercer Limited) that is the legal and beneficial owner of financial products.

- (a) number held in class: 2,500,000
- (b) percentage held in class: 4.123%
- (c) current registered holder(s): Alison Mercer Limited
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): holds more than 20% of the shares in a company (Alison Mercer Limited) that holds a relevant interest as a legal and beneficial owner. A relevant agreement document need not be attached under regulation 139 of the Financial Markets Conduct Regulations.

For that relevant interest,—

- (a) number held in class: 1,250,000
- (b) percentage held in class: 2.062%
- (c) current registered holder(s): Angela Margaret Nelson
- (d) registered holder(s) once transfers are registered: Alison Mercer Limited

For a derivative relevant interest, also—

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

Additional information

Address(es) of substantial product holder(s): c/o BM ACCOUNTING LIMITED, 5 Havelock Road, Havelock North, Havelock North, 4130 , New Zealand

Contact details: Phil Alison

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: Alison Mercer Limited

Certification

I, Philip John Alison, 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.