

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: 25 November 2016

Date this disclosure made: 25 November 2016

Date last disclosure made: 20 October 2016

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: 559,650,846

(b) total in class: 1,013,903,950

(c) total percentage held in class: 55.20%

The changes arise as a result of:

Asset Management is the underwriter for the renounceable rights issue, offer documents were released on the 1st of November. The offer closed on the 23rd of November with the shortfall of 398,083,606 ordinary shares which have been allotted to the underwriter as at the 25th November.

Details after relevant event

For that relevant interest—

(a) number held in class: 559,650,846

(b) percentage held in class: 55.20%

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.