



NZX Release
28 March 2012

Rodger Shepherd, the chief executive of Mercer Group Limited (**MGL**), has advised MGL of his intention to exercise his "Series A Options" to take shares in MGL. The Series A Options were approved by shareholders at the MGL's annual general meeting on 30 November 2011 and, as currently drafted and approved, are only exercisable on 2 February 2013. Mr Shepherd has indicated that he would like to exercise the Series A Options as soon as possible. The directors consider that it would be in MGL's best interests for the Series A Options to be exercised as soon as possible because this would mean that MGL would receive the share subscription price payable under the Series A Options sooner than would otherwise be the case.

MGL will therefore call a special meeting of the shareholders of the Company to approve a change to the terms and conditions on which the Series A Options were issued to Mr Shepherd so that the Series A Options can be exercised on any date which is on or *before* 2 February 2013.

A notice of special meeting will be sent to shareholders following approval by NZX.