

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Mercer Group Limited ("**MGL**")

Date this disclosure made: 2 September 2016

Date last disclosure made: 1 November 2013

Date on which substantial holding ceased: 2 September 2016

### **Substantial product holder(s) giving disclosure**

Full name(s): Murray Capital Rakaia Fund Limited Partnership ("**Rakaia Fund**")

### **Summary of previous substantial holding**

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

#### Summary for **Rakaia Fund**

For **last** disclosure,—

- (a) total number held in class: 100,000,000
- (b) total in class: 274,067,249
- (c) total percentage held in class: 36.487%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 6,633,493
- (b) total in class: 311,970,445
- (c) total percentage held in class: 2.126%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure: On 2 September 2016, Rakaia Fund made an in specie distribution of 93,366,507 shares in Mercer Group Limited to certain of the Limited Partners of the Rakaia Fund for nil consideration. Details of the distribution to the Limited Partners are set out in the Schedule to this notice.

### **Additional information**

Address(es) of substantial product holder(s): PO Box 25359, Christchurch 8144

Contact details: Chris Milne (021 798 954) [chris.milne@murrays.co.nz](mailto:chris.milne@murrays.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: None

**Certification**

I, **Christopher David Milne**, 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.

## **SCHEDULE**

<b>Limited Partner</b>	<b>Shares</b>
AJ & JS Strang Family Trust	1,658,375
Alan Raymond Isaac	1,658,375
Bruce O'Leary	1,658,375
CC & RM Burdon Grandchildren's Trust	1,658,375
David C Murray	1,658,375
Development West Coast	3,316,750
Feetup Retirement Scheme	1,658,375
Glenlea Downs Trust	1,658,375
Guthrey Holdings Ltd	1,658,375
Hank Murney Family Trust	1,658,375
Heartland Eighteen Investments LP	1,990,050
Howard Business Trust	1,658,375
J&S Cochrane Family Trust	331,675
John Marcos Hindmarsh	1,658,375
John Walter McKinnon	1,658,375
K One W One (No.2) Ltd	3,316,750
FNZ Custodians Limited	1,658,375
Mark Acland Estate	1,658,375
Michael Robert Ashburn	1,658,375
Montauk Ltd	1,326,700
Murray Family Trust	1,658,375
Ngai Tahu Capital Ltd	1,658,375
Prospect Custodian Ltd	3,316,750
Quiver Tree Ltd	5,306,799
Robson Family Trust	1,658,375
Ryan Family Trust	1,658,375
Spence Investment Holdings Ltd	9,950,249
Steven Bristow Turner and Shannon Turner	1,658,375
Stuart John Nattrass	1,658,375
Tassets Trust	1,658,375
TEA Custodians Ltd	13,266,998
The Roger Sedley Trust	829,187
TG Elworthy Family Trust	1,658,375
Tutanekai Investments Ltd	663,350
Van Hoof Industrial Holdings Ltd	1,658,375
Vicki Juliet St John	1,658,375
Vienna Investments Ltd	6,633,499
FNZ Custodians Limited	1,658,375
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	93,366,507