



To: NZX Limited
PO Box 2959
Wellington

28 November 2013

Mercer Group Limited – Issue of ordinary shares

For the purposes of NZSX Listing Rule 7.12.1, Mercer Group Limited (**MGL**) advises that the following securities have been issued to Rodger Shepherd:

(a) Class of Security and ISIN	Ordinary Shares NZBWYE0001S7
(b) Number issued or acquired	2,396,957
(c) the nominal value (if any) and Issue or acquisition price	nil
(d) whether payment was in cash	n/a
(e) any amount paid up (if not in full)	Fully paid
(f) the percentage of the total Class of Securities issued or acquired	0.87%
(g) the reason for the issue or acquisition	Shares issued following second anniversary of Mr Shepherd's appointment as Chief Executive Officer pursuant to the terms of his employment agreement
(h) the specific authority for the issue or acquisition (if any)	Board resolution and shareholder approval
(i) any terms or details of the issue or acquisition (such as an escrow provision)	n/a
(j) Total number of Securities of the Class in existence after the issue or acquisition	276,464,206
(k) in the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are held as Treasury Stock	n/a
(l) the dates of issue or acquisition	28 November 2013

Paul Smart
Interim Chairman