



To  
NZX Limited  
PO Box 2959  
Wellington

1 November 2013

**Mercer Group Limited – Issue of ordinary shares upon exercise of warrants**

Further to the announcement on 16 September 2013, the Murray Capital Rakaia Fund LP (**Rakaia Fund**) has exercised all 34,371,533 warrants it held for a total subscription price of \$1,718,576.65.

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

(a) Class of Security and ISIN	Ordinary Shares NZBWYE0001S7
(b) Number issued or acquired	34,371,533
(c) the nominal value (if any) and Issue or acquisition price	\$0.05 each
(d) whether payment was in cash	Yes
(e) any amount paid up (if not in full)	Fully paid
(f) the percentage of the total Class of Securities issued or acquired	12.54%
(g) the reason for the issue or acquisition	Shares issues upon exercise of 34,371,533 warrants held by the Rakaia Fund
(h) the specific authority for the issue or acquisition (if any)	Board resolution and NZSX Listing Rule 7.3.11(b)
(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	274,067,249
(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	1 November 2013



**Garry Diack**  
Chairman