

The Mercer Group Limited 2011 Annual General Meeting was held at the Pullman Hotel, corner Waterloo Quadrant and Princes Street, Auckland on Wednesday the 30th of November 2011 at 3.00pm.

Present were G D Diack (Chairman), P Hewitson, S B Heal, R G Rookes, H J D Rolleston, R Shepherd (CEO), T Blathwayt (CFO), R Trubuhovich (minute secretary) and 6 attendees (including one shareholder).

The Company's constitution specifies a quorum of at least five shareholders in person or by proxy carrying together not less than 5% of the votes. The Secretary confirmed that a quorum existed.

Mr Diack advised that voting at the meeting would be by show of hands. He also advised that 26 proxies have been received of which 23 are held by himself and directors representing 46% of the total shares able to be voted.

The results of the voting on the following resolutions are as follows:-

3(a) Re-election of Mr Diack:

Mr Heal advised that the second item on the agenda is the re-election of the Mr Diack. Mr Diack has retired from the board in accordance with the Company's Constitution and, being eligible, offers himself for re-election at this meeting.

There being no discussion Mr Heal moved and Mr Lowe seconded that Mr Diack be re-elected as a Director of the Company. The resolution was carried on a show of hands.

3(b) Re-election of Mr Rookes

Mr Diack advised that the second item on the agenda is the re-election of the retiring director. Mr Rookes has retired from the board in accordance with the Company's Constitution and, being eligible, offers himself for re-election at this meeting.

There being no discussion Mr Diack moved and Mr Hewitson seconded that Mr Rookes be re-elected as a Director of the Company. The resolution was carried on a show of hands.

3(c) Auditors Fees:

Mr Diack advised that the next item of business is to reappoint PricewaterhouseCoopers as auditors of Mercer Group Limited and to authorise to fix the auditors' fees for the coming year.

There being no discussion Mr Diack moved and Mr Heal seconded. The resolution was carried on a show of hands.

3(d) Issue of Shares:

Mr Diack advised that the next item of business is to authorise and approve the issue by the Company to Rodger David Shepherd or his nominee that number of ordinary shares as represents 1% of the Company's total issued shares (immediately prior to the issue) on each of 2 August 2012, 2 August 2013 and 2 August 2014.

There being no discussion, Mr Diack moved and Mr Hewitson seconded. The resolution was carried on a show of hands.

3(e) Granting of Option:

Mr Diack advised that the next item of business to authorise and approve the granting of options to Rodger David Shepherd or his nominee to subscribe for up to 44,232,238 ordinary shares in the Company on the terms and conditions described in the explanatory notes to the Notice of Meeting.

There being no discussion, Mr Diack moved and H J D Rolleston seconded. The resolution was carried on a show of hands.

The meeting concluded at 3.35pm.

A handwritten signature in blue ink, appearing to read 'G Diack', with a stylized flourish at the end.

G Diack
Chairman
30th November 2011