

Disclosure of ceasing to have substantial holding
(Section 25, Securities Markets Act 1988)

To: NZX Limited
And: Mercer Group Limited

Date this disclosure made: 22 January 2014
Date last disclosure made: 22 January 2014

1. Substantial security holder(s) giving disclosure

Name(s): Hubbard Churcher Trust Management Limited (In Statutory Management), on behalf of Hubbard Management Funds being an investment management business previously operated by the late Allan James Hubbard ("HMF")

Contact details: Graeme McGlinn, Grant Thornton New Zealand Limited, PO Box 2099, Christchurch, 03 943-6810, Graeme.McGlinn@nz.gt.com

Date on which substantial security holder(s) ceased to have substantial holding: 21 January 2014 (with settlement on 24 January 2014)

2. Summary of previous substantial holding to which disclosure relates

The class of listed voting securities to which this notice relates is ordinary shares.

For **last** disclosure:

- (a) total number held in class: 31,320,776
- (b) total in class: 276,464,206
- (c) total percentage held in class: 11.33%

For **this** disclosure:

- (a) total number held in class: 0
- (b) total in class: 276,464,206
- (c) total percentage held in class: 0.0%

3. Details of transactions and events giving rise to person ceasing to have substantial holding

On-market sale of all 31,320,776 ordinary shares held by HMF at NZ\$0.16 per share transacted 21 January 2014 with settlement occurring on 24 January 2014. No further shares in Mercer Group Limited are held by or on behalf of HMF.

4. Additional information

See the disclosure notice filed on the same date as this disclosure notice for further details of shares previously held on behalf of HMF.

Address(es) of all substantial security holder(s) to which this notice relates: C/- Grant Thornton New Zealand Limited, PO Box 2099, Christchurch

5. Declaration

I Graeme Carson McGlinn declare 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:


Signature (unless filed by electronic means other than facsimile)

Graeme Carson McGlinn

Full name

22/1/2014

Date