



Minutes of Meeting

Monday, 30th November 2015 at 3.00pm.

The Mercer Group Limited 2015 Annual Meeting was held at the The Langham 83 Symonds St, Auckland.

Present: J F Dennehy (Chairman), G J Diack, H J D Rolleston, P Smart, R G Rookes (CEO), G Sweet (minute secretary) and 10 attendees (included were 9 shareholders).

After opening statements the Chief Executive Officer presented a Mercer CEO presentation 2015 over view.

Mr Dennehy advised that Mr Diack is retiring from the board at this Annual Meeting and is not standing for re-election as director..

Mr Dennehy advised that voting at the meeting would be by poll.

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

1 Board of Directors be authorised to fix the auditor's fees and expenses for the coming year.

Mr Dennehy advised that the first resolution on the agenda is to authorise the board of directors to fix the auditor's fees and expenses for the coming year.

There being no discussion Mr Dennehy moved and Mr Gaynor seconded.

The resolution was carried by poll - 100% for, 0% against, 0% abstain.

2 Re-election of Mr John Dennehy

The Chair was formally handed to Mr Smart who advised that the second resolution on the agenda is the re-election of the Mr Dennehy. Mr Dennehy 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 Rolleston moved and Mr Murray seconded that Mr Dennehy be re-elected as a Director of the Company.

The resolution was carried by poll - 85% for, 15% against, 0% abstain.

3 Re-election of Mr Richard Rookes

The Chair was formally handed to Mr Dennehy who advised that the third resolution on the agenda is the re-election of Mr Rookes. 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 Murray moved and Mr Diack seconded that Mr Rookes be re-elected as a Director of the Company.

The resolution was carried by poll - 100% for, 0% against, 0% abstain.

4 The granting of options to John Dennehy or his nominee to subscribe for up to 7,571,429 ordinary shares

The Chair was formally handed to Mr Smart advised that the forth resolution on the agenda is the granting of options to Mr Dennehy or his nominee to subscribe for up to 7,571,429 ordinary shares in the Company on the terms and conditions described in the explanatory notes to this Notice of Meeting.

There being no discussion Mr H Rolleston moved and Mr Diack seconded that Mr Dennehy be granted 7,571,429 shares.



The resolution was carried by poll- 85% for, 15% against, 0% abstain.

5 The granting of options to Richard Rookes or his nominee to subscribe for up to 10,857,143 ordinary shares

The Chair was formally handed to Mr Dennehy who advised that the fifth resolution on the agenda is the granting of options to Richard Rookes or his nominee to subscribe for up to 10,857,143 ordinary shares in the Company on the terms and conditions described in the explanatory notes to the Notice of Meeting.

Mr Gaynor questioned the relationship of Mr Rookes to Murray Capital Rakaia Fund. Mr Rookes confirmed he has no ongoing involvement with the fund.

There being no further discussion Mr Murray moved and Mr Rolleston seconded that Mr Rookes be granted options for 10,857,143 shares.

The resolution was carried poll - 94% for, 0% against, 6% abstain.

The meeting concluded at 3.55pm.

A handwritten signature in blue ink, appearing to read "J Dennehy", with a stylized flourish at the end.

J Dennehy
Chairman



30 November 2015

Mercer wishes to advise the market of the outcome of the resolutions put to its Annual Meeting on 30 November 2015.

Auditor's Remuneration

Resolution 1 – Ordinary resolution

That the Board of Directors be authorized to fix the Auditor's fees and expenses for the coming year

Result: The resolution was carried by poll - 100% for, 0% against, 0% abstain.

Re-election of Directors

Resolution 2 – Ordinary resolution

That **Mr Dennehy** be re-elected as a Director of the Company

Result: The resolution was carried by poll - 85% for, 15% against, 0% abstain.

Resolution 3 – Ordinary resolution

That **Mr Rookes** be re-elected as a Director of the Company

Result: The resolution was carried by poll - 100% for, 0% against, 0% abstain

In accordance with NZSX Listing Rule 3.3.3 (a), the Board has determined that the Independent Directors of Mercer Group Ltd are:

Mr Dennehy

Mr Smart

Mr Diack

Granting of Share Options

Resolution 4 – Ordinary resolution

That **Mr Dennehy** be granted options for 7,571,429 shares.

Result: The resolution was carried by poll- 85% for, 15% against, 0% abstain

Resolution 5 – Ordinary resolution

That **Richard Rookes** be granted options for 10,857,143 shares.

Result: The resolution was carried poll - 94% for, 0% against, 6% abstain.

END