



STOCK EXCHANGE LISTINGS: NZX (MCY) / ASX (MCY)

NEWS RELEASE

Notice of Annual Shareholders' Meeting

20 August 2024 – Mercury's 2024 Annual Shareholders' Meeting is being held as a hybrid meeting (in person and online) on Thursday 19 September 2024.

The following materials relating to Mercury's 2024 Annual Shareholders' Meeting are shortly being sent to Mercury Shareholders:

- > Notice of Meeting 2024
- > PwC Non-executive directors' fees benchmarking summary report dated 12 August 2024
- > Voting/Proxy Form 2024
- > Virtual Meeting Guide 2024

ENDS

Howard Thomas
General Counsel and Company Secretary
Mercury NZ Limited

For investor relations queries, please contact:
Paul Ruediger
Head of Business Performance & Investor
Relations
027 517 3470
investor@mercury.co.nz

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ABOUT MERCURY NZ LIMITED

Mercury generates electricity from 100% renewable sources: hydro, geothermal and wind. We are also a retailer of electricity, gas, broadband and mobile services. We're listed on the New Zealand Stock Exchange and the Australian Stock Exchange with the ticker symbol 'MCY', with foreign exempt listed status. The New Zealand Government holds a legislated minimum 51% shareholding in the Company.

Visit us at: www.mercury.co.nz

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OUR ANNUAL SHAREHOLDERS' MEETING.

As an owner of Mercury NZ Limited, you are invited to our Annual Shareholders' Meeting.

Our 2024 Annual Shareholders' Meeting is being held as a hybrid meeting – attendance is available in person, or online via webcast.

DATE: Thursday 19 September 2024

TIME: 1:00pm (NZ time)

IN PERSON: Hyundai Marine Sports Centre,
8/10 Tāmaki Drive,
Ōrākei, Auckland 1071

VIRTUAL: You can attend the meeting virtually through the
Computershare Meeting Platform <https://meetnow.global/nz>

To access the meeting:

- click **'Go'** under the Mercury meeting
- click **'Join Meeting Now'**
- Select **'Shareholder'** on the login screen and enter your **CSN/Securityholder Number and post code** (or country of residence if outside New Zealand)

LETTER FROM THE CHAIR.

Dear Shareholder,

I am pleased to invite you to our 2024 Annual Shareholders' Meeting (ASM) hosted in-person and online on 19 September. We look forward to updating our owners on Mercury's business performance and strategic priorities.

As part of the formal business of the meeting, there are two resolutions for consideration: the first relates to the re-election of Mike Taitoko, one of our current directors; and the second relates to a proposal to increase the annual remuneration payable to all Mercury directors in aggregate from \$1,085,400 to \$1,231,450.

Re-election of Mike Taitoko

The last year has demonstrated the benefits of careful succession planning at a Board and management level, with Prue Flacks and Patrick Strange retiring and Mark Binns and Adrian Littlewood joining the Board. By the time of this year's ASM we will have welcomed a new Chief Executive, with Vince Hawksworth handing over to Stew Hamilton at the end of August. We have previously signalled that William Meek is stepping down as Chief Financial Officer at the end of March 2025. Mike Taitoko is required to retire by rotation this year. In the light of these governance and leadership changes, I asked Mike to stay on as director and to seek re-election for another year. We consider Mike's continued service to be in the best interests of Mercury to help the transfer of institutional knowledge and experience. We are pleased Mike has agreed and the Board unanimously supports his re-election.

Directors' fees

This year the Board has reviewed the level of Mercury's director remuneration. An appropriate fee structure is essential to ensure that Mercury can attract and retain directors with the skills and experience necessary to govern the business, achieve our strategic objectives and continue to grow value for shareholders. During 2024, the Board adopted a Non-executive Director Remuneration Policy which reflects this approach to director remuneration.

An increase to aggregate directors' fees was last sought, and approved, at our ASM in 2021.

We have sought independent advice from PwC to benchmark Mercury's current directors' fees against comparable listed companies – businesses that have a similar scale and level of complexity to Mercury. That advice indicates our current fee levels are materially below market median of the comparator group. A summary of the PwC Report is included with this Notice of Meeting. We have also consulted with various shareholder representatives, including the New Zealand Shareholders' Association.

Having regard to our current fee levels compared to peers, and based on our consultation with shareholder representatives, your Board considers it is appropriate to seek an increase in aggregate directors' fees. This proposal reflects the material growth in Mercury's business that directors have overseen since the last fee increase, including significant investment to develop renewable generation in New Zealand, the acquisition of the New Zealand assets of Tilt Renewables, and the growth of Mercury's retail customer base through the acquisition of Trustpower. This growth has supported consistent returns for our shareholders, including year-on-year increases in ordinary dividend.

The detail of the proposed change is outlined in the explanatory notes in this Notice of Meeting. The PwC Report notes the proposed fees remain below market median of the comparator group and to be reasonable, if not relatively conservative. The increase is proposed to take effect from 1 October 2024. Under this proposal, the Board will determine how fees are allocated amongst directors and the explanatory note gives more detail on the initial allocation of the proposed fees. The Board is currently reviewing the structure of Board committees. If the committee structure is updated, the allocation of director fees will be adjusted as appropriate, within the total approved fee pool.

Your Board looks forward to hosting you at this year's meeting. You can also cast a postal or proxy vote for the meeting (either by post or online).

Yours faithfully



SCOTT ST JOHN // CHAIR

BUSINESS.

- A. CHAIR'S WELCOME AND STRATEGIC OVERVIEW**
- B. CHIEF EXECUTIVE'S REPORT ON EXECUTION OF STRATEGY**
- C. EXECUTIVE PRESENTATIONS ON KEY BUSINESS ACTIVITY**
- D. ORDINARY RESOLUTIONS**

The following ordinary resolutions will be voted on at the meeting:

RESOLUTION 1: RE-ELECTION OF MIKE TAITOKO

That Mike Taitoko, who retires and is eligible for re-election, be re-elected as a director of the company.

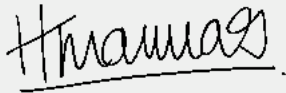
RESOLUTION 2: DIRECTORS' FEES

That the annual remuneration payable to all directors in aggregate be increased by \$146,050, from \$1,085,400 to \$1,231,450 with effect from 1 October 2024, such amount to be allocated amongst directors as the Board deems appropriate (see attached explanatory note and voting exclusion).

- E. OTHER BUSINESS**

To consider any other matter raised by a shareholder at the meeting.

By order of the Board.



HOWARD THOMAS // COMPANY SECRETARY

20 August 2024

EXPLANATORY NOTES.

RESOLUTION 1:

RE-ELECTION OF MIKE TAITOKO

Under the NZX Listing Rules, a Mercury director must not hold office (without re-election) past the third Annual Shareholders' Meeting following the director's appointment, or three years, whichever is longer. If they wish, they may seek re-election.

Mike Taitoko is retiring in 2024 and is seeking re-election. Mike is an Independent Director (as determined by the Board, applying the definition in the NZX Listing Rules) and stands for re-election with the unanimous support of the Board.



MIKE TAITOKO
APPOINTED AUGUST 2015
Last re-elected September 2021

Mike Taitoko was appointed a director of Mercury in August 2015 and is a member of the People and Performance Committee. He is a leading advisor on Māori economic development and has well-established networks in Māoridom. Mike has strong commercial skills in the application of digital technologies. He is the co-founder and CEO of Takiwā Limited and a co-founder and director of Toha Foundry Limited, technology companies commercialising cloud-based geospatial analytics services. He was formerly a director of Auckland Tourism Events and Economic Development (ATEED).

RESOLUTION 2:

DIRECTORS' FEES

It is proposed that the annual remuneration payable to all directors in aggregate be increased by \$146,050 from \$1,085,400 to \$1,231,450 with effect from 1 October 2024.

The Board will determine how fees are allocated amongst the directors. Should the resolution be passed, the initial allocation of the scheduled board and committee fees will be as summarised in the below table, and includes:

- \$1,191,450 of the total aggregate amount to be allocated to directors' scheduled board and committee fees (increased from \$1,045,400); and

- \$40,000 balance of the total aggregate amount, of which directors may determine all or part be allocated on an annual basis to compensate directors for significant additional attendances and workload for the purposes of specific projects. This remains the same as the current pool for additional attendances.

The Board is currently reviewing the structure of Board committees. If the committee structure is updated, the allocation of director fees will be adjusted as appropriate, within the total approved fee pool.

At the conclusion of the meeting, Mercury will have eight directors in office to whom the updated total fee pool would apply.

Role	Current Fee	Proposed Fee
Board Chair	\$205,000	\$232,000
Non-Executive Director	\$103,000	\$116,000
Risk Assurance & Audit Committee	Chair	\$35,000
	Member	\$16,250
People & Performance Committee	Chair	\$25,500
	Member	\$12,500
Nominations & Corporate Governance Committee	Chair	\$0
	Member	\$6,600
Pool for additional attendances	Up to \$40,000	Up to \$40,000
Total pool	\$1,085,400	\$1,231,450

The proposed increase in directors' fees has the unanimous support of the Board. The NZX Listing Rules require that remuneration of directors be authorised by an ordinary resolution. Voting restrictions apply to this resolution. See next page for further details.

IMPORTANT INFORMATION.

PERSONS ENTITLED TO VOTE: Voting on all resolutions put before the meeting will be by poll. **Voting entitlements for the meeting will be fixed as at 5pm (NZ time) on Tuesday 17 September 2024.** Only people registered as shareholders at that time will be able to vote at this meeting and only on their shareholdings at that time.

HOW TO ATTEND THE MEETING: Shareholders can attend the meeting in person at Hyundai Marine Sports Centre, Ōrākei, Auckland or virtually through the Computershare Meeting Platform <https://meetnow.global/nz>.

To access the meeting, click 'Go' under the Mercury meeting and then click 'Join Meeting Now'. Select 'Shareholder' on the login screen and enter your CSN/Securityholder Number and post code (or country of residence if outside New Zealand).

By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari, or Edge to access the meeting. Please ensure your browser is compatible.

PROXIES AND CORPORATE REPRESENTATIVES: Any shareholder entitled to vote at the meeting may appoint a proxy (or representative, in the case of a corporate shareholder) to attend and vote on their behalf. A proxy does not have to be a Mercury shareholder. You may appoint the Chair of the meeting or any director as your proxy. The Chair of the meeting and the directors will vote in favour of resolutions marked "Proxy's Discretion", even if they have an interest in the outcome of the resolution (other than in respect of resolution 2, to which voting restrictions apply).

If you've ticked the "Proxy's Discretion" box and your named proxy does not attend the meeting or you haven't named a proxy, the Chair of the meeting will act as your proxy. As noted above, the Chair will vote for those resolutions (other than in respect of resolution 2, to which voting restrictions apply).

POSTAL VOTING: You can cast a postal vote instead of attending the meeting in person or appointing a proxy to attend. Howard Thomas, the Company Secretary, has been authorised by the Board to receive and count postal votes at the meeting.

PROXY AND POSTAL VOTING FORM: A Voting/Proxy Form is attached to this Notice of Meeting. **Completed Voting/Proxy Forms must be received at Computershare Investor Services, no later than 1.00pm (NZ time) on Tuesday 17 September 2024.**

Any Voting/Proxy Form received after that time will not be valid for the meeting. Please see the Voting/Proxy Form for more information on how to return your proxy or postal vote.

ONLINE PROXY AND POSTAL VOTING: Proxy appointments or postal votes can be lodged online at www.investorvote.co.nz
To vote online you must enter your CSN/Securityholder number, post code/Country of Residence and the secure access Control Number that is located on the front of your Voting/Proxy Form or advised in the email notification you received.
To cast a postal vote or appoint a proxy, select your preferred voting method and follow the prompts online.

RESOLUTIONS: Resolutions 1 and 2 are ordinary resolutions, meaning they can be approved by a simple majority (more than 50%) of the votes cast.

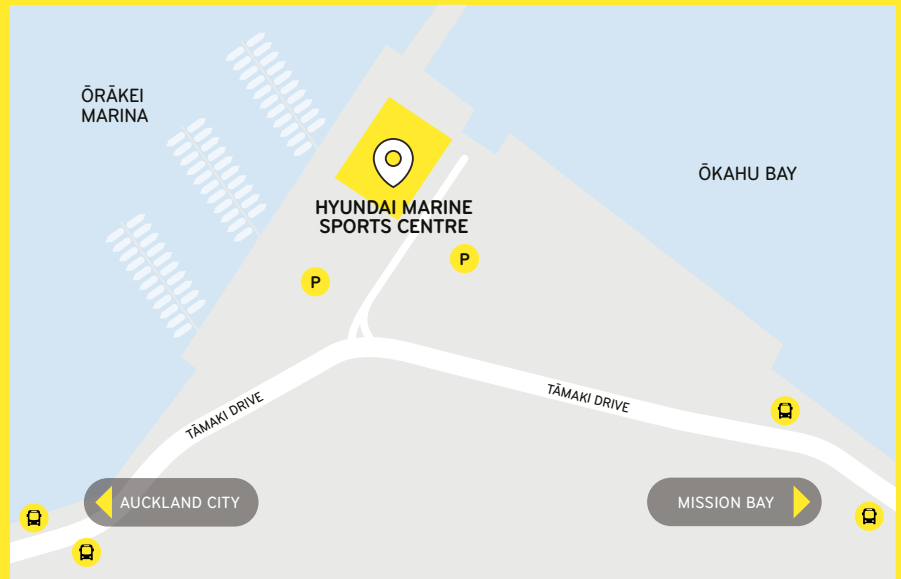
VOTING RESTRICTIONS: In accordance with the NZX Listing Rules, each director and all Associated Persons of each director (as that term is defined in the NZX Listing Rules) is disqualified from casting a vote on resolution 2, other than where the vote is cast by a director or an Associated Person of a director as proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for or against the resolution. Any votes otherwise cast on resolution 2 by a director or an Associated Person of a director will be disregarded by Mercury.

SHAREHOLDER QUESTIONS: Shareholders attending in person or using the online platform will have the opportunity to ask questions during the meeting. If you cannot attend the meeting but would like to ask a question, you can submit these by returning with your Voting/Proxy Form or by going to www.investorvote.co.nz and completing the online validation process.

> DIRECTIONS TO HYUNDAI MARINE SPORTS CENTRE

HYUNDAI MARINE SPORTS CENTRE
8/10 TĀMAKI DRIVE
ŌRĀKEI, AUCKLAND

- **Parking:** There will be free parking at the venue.
- **Bus stops:** There are bus stops on either side of Tāmaki Drive approximately 500m from the entrance to the venue in each direction.
- **Taxis:** Taxis will be allowed to drive in and drop passengers off at the front of the venue at reception.



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RSVP > ANNUAL SHAREHOLDERS' MEETING

To help with our planning, please let us know if you would like to attend our Annual Shareholders' Meeting. All you need to do is register by:

- emailing mercury@computershare.co.nz with your CSN / Securityholder Number. Please indicate in your email if you wish to be accompanied by your spouse, partner or companion (only one guest per shareholder); OR
- tick the boxes to the right and send this form back to us in the free-post envelope enclosed.

The meeting is being held at Hyundai Marine Sports Centre, Ōrākei, Auckland, on Thursday 19 September 2024 starting at 1:00pm.

PLEASE TICK:

- Yes, I will attend the meeting in person
- I wish to be accompanied by my spouse, partner or companion (only one guest per shareholder)

Shareholder name: _____

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NOTICE OF REPORT AVAILABILITY

Our Annual and Interim Reports are, or will be, available on our website www.mercury.co.nz/investors
If you would like to receive free printed copies or electronic copies of our Annual and Interim Reports,
please email ecomms@computershare.co.nz at any time.

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MERCURY.CO.NZ

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Mercury NZ Limited

Non-executive directors' fee benchmarking
Summary report

12 August 2024



Remuneration Service provider Independence declaration



PwC's Reward Services team has been engaged by the Mercury NZ Limited (Mercury) Board of Directors (Board) to provide independent remuneration benchmarking services in relation to Mercury's Directors' fees (the Services).

As lead engagement Partner for the provision of the Services to the Board, I declare that no influence has been brought to bear upon me or, to the best of my knowledge and belief, any member of the PwC Reward Services team, by any Board member, employee or executive of Mercury or any other party regarding the Services or outcomes of the Services.

Dated: 12 August 2024

A handwritten signature in black ink, appearing to read 'Chris Place', written over a light blue horizontal line.

Chris Place
Partner
PricewaterhouseCoopers

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Existing fees - summary

Mercury NZ Limited (Mercury) engaged PwC to provide non-executive director fee data to assist the Mercury Board to benchmark its non-executive director fees to the market.

The table provided below summarises market remuneration data for non-executive directors' fees from a comparator group of 16 New Zealand listed companies determined by the Mercury Board for this purpose, and compares Mercury's current fees to the median data. Details of the comparator group are provided on page 7. The primary basis for the comparator group composition was comparable market capitalisation, together with inclusion of relevant industry comparators.

Typically an evenly weighted sample of larger and smaller companies than the subject company would be adopted under this approach, to minimise the potential for data distortion. However given the available companies on the NZX larger than Mercury, the comparator group in this instance has four larger and twelve smaller entities than Mercury by market capitalisation. The median market capitalisation of the comparator companies is **\$4,872 million**, compared to Mercury's market capitalisation of **\$8,563 million**. The comparator group is therefore much more heavily weighted to smaller companies than Mercury than is typical for a benchmarking exercise of this nature, and this is likely to be depressing the data for comparative purposes. Despite this, Mercury fees are currently positioned below the market median for all observations.

Summary table: Existing fees

Position	Sample size	Market median	Mercury policy fee	Comparison to the market median
Board Chair ¹	16	264,000	205,000	78%
NED ²	16	133,000	103,000	77%
Chair of Risk Assurance & Audit committee ³	15	37,900	28,000	74%
Chair of Risk Assurance & Audit - aggregated ³	15	181,900	131,000	72%
Chair of People & Performance committee ⁴	14	27,300	20,400	75%
Chair of People & Performance committee - aggregated ⁴	14	160,300	123,400	77%
Member of Risk Assurance & Audit committee ⁵	14	17,700	13,000	73%
Member of Risk Assurance & Audit committee - aggregated ⁵	14	156,000	116,000	74%
Member of People & Performance committee ⁶	13	13,500	10,000	74%
Member of People & Performance committee - aggregated ⁶	13	137,100	113,000	82%
Total pool fee ⁷	15	1,500,000	1,085,400	72%
Actual fees paid ⁸	16	1,319,100	1,101,232	83%

Only three companies had a standalone Nomination/s Committee where fees were paid, with a median Member of Committee fee of \$8,500.

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Existing fees - summary (cont.)

Table notes:

1. Analysis of the 16 companies in the sample which had a non-executive Board Chair. The majority of Chair roles receive no committee fees, with the base fee recompensing all Board contribution/roles held.
2. Analysis of base NED fees for all 16 companies in the comparator group.
3. Analysis of each of the 15 companies' committee fees that had this role/paid additional remuneration to this role. Aggregated remuneration analysis - which reflects payment of the NED fee + Chair fee - has also been itemised for completeness.
4. Analysis of each of the 14 companies that had this role/paid additional remuneration to this role. Some companies combined this committee portfolio e.g. *People & Remuneration Committee, People & Culture Committee* etc. Both committee fee only and aggregated fee data (NED fee + Chair fee) has been provided.
5. Analysis of each of the 14 companies that had this role / paid additional remuneration to this role. Aggregated remuneration analysis – which reflects payment of the NED fee + committee fee - has also been provided.
6. Analysis of each of the 13 companies that had this role / paid additional remuneration to this role. Aggregated remuneration analysis (NED fee + committee fee) has also been detailed.
7. Analysis of each of the 15 companies where a pool fee is set/disclosed.
8. Analysis for all 16 companies of actual fees paid.

This summary report outlines market positioning and does not specify or recommend remuneration for Mercury directors. Where the Mercury Board wishes to pay its directors relative to the comparator group will depend on the Board's view of the overall relevance of the comparator group - and specifically – Mercury's perceived relative complexity, scale, ranking (by scale), director work load and risk profile as compared with those of the comparator companies.

Proposed fees - summary

Mercury has provided PwC with a summary of the proposed fees for which approval will be sought from Mercury shareholders at the 2024 ASM. We have been requested to overlay the proposed fees against the market median data, to demonstrate how Mercury's NED fees would be positioned against the market median data if approved by shareholders. This is provided in the table on the following page of this summary.

Our observations in relation to the proposed fees, if approved are as follows:

- The fees for the Mercury roles would remain below the median of the comparator data at all data points; and
- The fee pool would remain below the median of the comparator group fee pools.

Noting the comments earlier in relation to the heavier weighting of the comparator group to smaller companies than Mercury than is typical for a benchmarking exercise of this nature, we consider the proposed fees to be reasonable if not relatively conservative.

Proposed fees – summary (cont.)

Summary table: Proposed fees

Position	Sample size	Market median	Mercury proposed fee	Comparison to the market median
Board Chair	16	264,000	232,000	88%
NED	16	133,000	116,000	87%
Chair of Risk Assurance & Audit committee	15	37,900	35,000	92%
Chair of Risk Assurance & Audit - aggregated	15	181,900	151,000	83%
Chair of People & Performance committee	14	27,300	25,500	93%
Chair of People & Performance committee - aggregated	14	160,300	141,500	88%
Member of Risk Assurance & Audit committee	14	17,700	16,250	92%
Member of Risk Assurance & Audit committee - aggregated	14	156,000	132,250	85%
Member of People & Performance committee	13	13,500	12,500	93%
Member of People & Performance committee - aggregated	13	137,100	128,500	94%
Total pool fee	15	1,500,000	1,231,450	82%

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Comparator group

Organisation name	Market capitalisation (\$ millions)	Company total revenue (\$ millions)	Company total assets (\$ millions)
Meridian Energy	13,528	3,222	10,022
Fisher & Paykel Healthcare	13,430	1,682	2,107
Auckland International Airport	11,879	626	10,829
Spark	9,360	4,491	4,482
Infratil	8,202	1,192	10,189
EBOS Group	6,868	13,228	6,878
Mainfreight	6,860	5,676	3,443
Contact Energy	6,063	2,118	5,808
Port of Tauranga	3,680	421	2,824
Vector	3,680	1,192	7,528
Ryman Healthcare	3,679	258	12,511
Fletcher Building	3,633	8,469	9,081
Fonterra Co-operative	3,556	24,580	18,601
Chorus Limited	3,328	980	6,165
The a2 Milk Company	3,082	1,591	1,612
Genesis Energy	2,579	2,374	5,090
Mercury	8,563	2,730	9,419
Market median	4,872	1,900	6,522
Comparative ratio to median	176%	144%	144%

Source: Market capitalisation data: www.nzx.com December 2023, (when the peer group was developed), revenue and total assets data was taken from the latest annual reports of each company.

Thank you

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Lodge your postal vote or proxy



Online
www.investorvote.co.nz



By Mail
Computershare Investor Services
Private Bag 92119, Auckland 1142, New Zealand

For all enquiries contact



By Phone
+64 9 488 8777



By Email
corporateactions@computershare.co.nz

The 2024 Annual Shareholders' Meeting of Mercury NZ Limited will be held on **Thursday 19 September 2024 at 1:00pm (NZ time)** at Hyundai Marine Sports Centre, Ōrākei, Auckland and virtually through the Computershare Meeting Platform <https://meetnow.global/nz>

VOTING/PROXY FORM



www.investorvote.co.nz

Lodge your proxy online, (24/7 access) by 1:00pm on Tuesday 17 September 2024.

Smartphone?

Scan the QR code to vote now.



Your secure access information is:

Control Number:

CSN/Securityholder Number:

To vote online you will need the above Control Number, your CSN/Securityholder Number and post code or country of residence if you reside outside New Zealand.

To be effective as a postal vote or proxy, the Voting/Proxy Form must be received **by 1:00pm on Tuesday 17 September 2024.**

VOTING

You're entitled to one vote for every fully paid share you hold in Mercury NZ Limited at 5pm on Tuesday 17 September 2024. Voting at the meeting will be by way of a poll (which the Chair of the meeting will call at the start of the meeting). You may cast a postal vote or appoint a proxy to vote on your behalf.

VOTING RESTRICTIONS

In accordance with the NZX Listing Rules, each director and all Associated Persons of each director (as that term is defined in the NZX Listing Rules) is disqualified from casting a vote on resolution 2, other than where the vote is cast by a director or an Associated Person of a director as proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for or against the resolution. Any votes otherwise cast on resolution 2 by a director or an Associated Person of a director will be disregarded by Mercury.

HOW TO VOTE

Attending the Meeting

Please bring this Voting/Proxy Form to the meeting so we can scan the barcode to register you.

To vote by postal vote or appoint a proxy instead, please complete either process online or post this form. Please read the instructions below before completing this form.

You can participate in the meeting virtually through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, click 'Go' under the Mercury meeting and then click 'Join Meeting Now'. Select 'Shareholder' on the login screen and enter your CSN/Securityholder Number and post code (or country of residence if outside New Zealand).

For more information, please refer to the Notice of Meeting and Virtual Meeting Guide.

Postal Vote (refer to Step 1 overleaf)

The Company Secretary has been authorised by the Board to receive and count postal votes at the meeting. If you return your postal vote without indicating how you wish to vote on a resolution, you'll be treated as not voting on that resolution.

Appointment of Proxy (refer to Steps 1 & 2 overleaf)

You may appoint a proxy (or, in the case of a corporate shareholder, a representative) to attend on your behalf. A proxy does not need to be a Mercury shareholder. You may direct the proxy on how to vote on some or all resolutions or leave a decision, some decisions or all decisions to the proxy's discretion – do this by ticking the "Proxy Discretion" box.

Any votes where you've directed the proxy by ticking the "For", "Against" or "Abstain" boxes will be counted as postal votes, so you don't need to worry if your proxy is unable to make it to the meeting. You may appoint the Chair of the meeting or any director as your proxy. To do this, enter "the Chair" or the director's name in the space allocated in "Step 2" of this form. The Chair of the meeting and

the directors will vote for resolutions marked "Proxy's Discretion", even if they have an interest in the outcome of the resolution (other than in respect of resolution 2, to which voting restrictions apply). If you've ticked the "Proxy's Discretion" box and your named proxy does not attend the meeting or you haven't named a proxy, the Chair of the meeting will act as your proxy. As noted above, the Chair will vote for those resolutions (other than in respect of resolution 2, to which voting restrictions apply).

HOW TO SIGN

Individual

Where a shareholder is an individual, this Voting/Proxy Form must be signed by you or someone you authorise to sign for you.

Companies

Where a shareholder is a company, this Voting/Proxy Form must be signed by a director or someone the company authorises to sign for it.

Trusts

Where a shareholder is a trust, this Voting/Proxy Form should be signed by at least one trustee in accordance with the relevant trust deed (using the rules for an individual or a company, as applicable).

Partnerships

Where a shareholder is a partnership, this Voting/Proxy Form should be signed by at least one partner in accordance with the rules governing the partnership (using the rules for an individual or a company, as applicable).

Joint Shareholders

At least one joint shareholder should sign this Voting/Proxy Form (on behalf of all joint shareholders). If a joint shareholder votes differently from another joint shareholder, the vote of the shareholder named first in the share register will be counted.

Power of Attorney

If this Voting/Proxy Form is completed by an attorney, the power of attorney or a certified copy must, unless already provided to Mercury NZ Limited, accompany the Voting/Proxy Form together with a completed certificate of non-revocation of authority.

Body Corporate

Where a body corporate is appointing a representative to act on its behalf, pre-registration will not be required. Instead it will be sufficient for the appointed person to produce reasonable evidence at the meeting of his or her authority to represent the body corporate, as well as a completed copy of this Voting/Proxy Form.

> TURN OVER TO COMPLETE THE FORM TO VOTE

> STEP 1: VOTING INSTRUCTIONS/VOTING PAPER

Cast a postal vote, or instruct your proxy to vote, by placing a tick in the relevant box. Tick one box only in respect of each resolution. If you're appointing a proxy and want your proxy to decide how to vote on a resolution, please mark the box "Proxy's Discretion".

Resolutions	For	Against	Abstain	Proxy's Discretion
1. To re-elect Mike Taitoko as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To increase the annual remuneration payable to all directors in aggregate to \$1,231,450 with effect from 1 October 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

> STEP 2: APPOINTMENT OF A PROXY

If you mark any of the boxes above "Proxy's Discretion", you must also appoint a proxy (although if you've marked "For", "Against" or "Abstain", these will be counted as postal votes whether or not your proxy attends the meeting). Even if you cast a postal vote, you may also appoint a proxy to attend the meeting on your behalf by filling out this section. You can choose the Chair of the meeting or any Director to be your proxy.

I/We

the above named shareholder/shareholders of Mercury NZ Limited

hereby appoint: _____ of _____
(full name of proxy) (full address) Note: Leave blank if appointing the Chair or a director as your proxy

(email address) (phone number)

Or failing that person _____ of _____
(full name of proxy) (full address) Note: Leave blank if appointing the Chair or a director as your proxy

(email address) (phone number)

as my/our proxy to vote for me/us on my/our behalf as directed above and on any other matter to be put to the Annual Shareholders' Meeting of Mercury NZ Limited to be held on Thursday 19 September 2024 at 1:00pm and at any adjournment or postponement of this meeting.

If you do not provide contact details for your proxy (and they are not the Chair or a director), we cannot guarantee that your proxy will be admitted if they intend to attend the meeting virtually.

> SIGNATURE OF SHAREHOLDER(S)

THIS SECTION MUST BE COMPLETED

Shareholder 1	Shareholder 2	Shareholder 3
<div style="border: 1px solid black; height: 60px;"></div>	<div style="border: 1px solid black; height: 60px;"></div>	<div style="border: 1px solid black; height: 60px;"></div>

Contact Name _____ Daytime Phone _____ Date _____

ATTENDANCE SLIP

The Annual Shareholders' Meeting of Mercury NZ Limited will be held on Thursday 19 September 2024 at 1:00pm at Hyundai Marine Sports Centre, Ōrākei, Auckland and virtually through the Computershare Meeting Platform <https://meetnow.global/nz>.



For personal use only

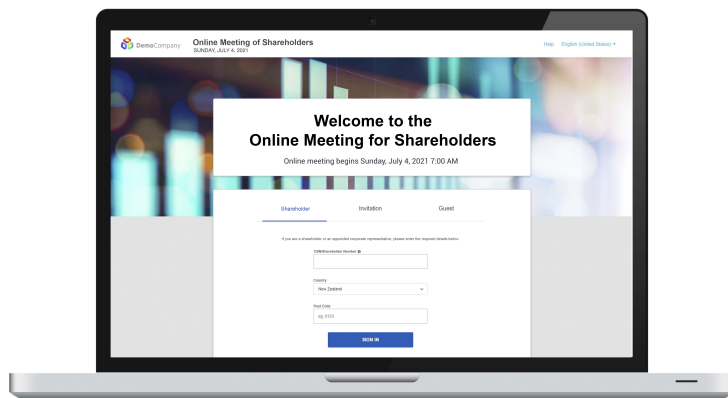
HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari or Edge. Please ensure your browser is compatible.



For personal use only

Visit <https://meetnow.global/nz>



Access

Access the online meeting at <https://meetnow.global/nz>, and select the required meeting. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code. If you are outside New Zealand, simply select your country from the drop down box instead of the post code. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



Contact

If you have any issues accessing the website please call +64 9 488 8700.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.