



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

| Section 1: Issuer information                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Name of issuer                                                                                                                                                                                                                                                                                                   | Mercury NZ Limited ( <b>Mercury</b> )                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NZX ticker code                                                                                                                                                                                                                                                                                                  | MCY                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Class of financial product                                                                                                                                                                                                                                                                                       | Unquoted Performance Share Rights ( <b>PSRs</b> ), issued under Mercury's FY27-FY29 Long Term Incentive Plan.                                                                                                                                                                                                                                                                                                                                                          |
| ISIN (If unknown, check on NZX website)                                                                                                                                                                                                                                                                          | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Currency                                                                                                                                                                                                                                                                                                         | NZD                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Section 2: Capital change details                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Number issued/acquired/redeemed                                                                                                                                                                                                                                                                                  | 382,295                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nominal value (if any)                                                                                                                                                                                                                                                                                           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Issue/acquisition/redemption price per security                                                                                                                                                                                                                                                                  | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Nature of the payment (for example, cash or other consideration)                                                                                                                                                                                                                                                 | No consideration is payable for the PSRs. The PSRs have a set exercise price of \$0.                                                                                                                                                                                                                                                                                                                                                                                   |
| Amount paid up (if not in full)                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>                                                                                                                 | The FY27-FY29 Long Term Incentive PSRs comprise 100% of the financial products of that class.                                                                                                                                                                                                                                                                                                                                                                          |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | Conversion of the PSRs is subject to certain performance hurdles being met over an initial 3-year performance period (or pro-rated performance period, as applicable) and satisfaction of any other applicable conditions under the plan.<br><br>On becoming exercisable, each PSR entitles the holder to one fully paid ordinary Mercury NZ Limited share, ranking equally with all other Mercury NZ Limited ordinary shares. The PSRs have an exercise price of \$0. |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)                                                                                                                                                                 | Issue of 382,295 PSRs under the Mercury Long Term Incentive Plan for senior executives of Mercury NZ Limited, pursuant to Directors' resolutions 17 August 2026.                                                                                                                                                                                                                                                                                                       |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.                                                              | 382,295 PSRs.<br><br>No PSRs are held as treasury stock.                                                                                                                                                                                                                                                                                                                                                                                                               |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | <p>Directors' resolutions dated 17 August 2026.</p> <p>Listing Rule 4.6.1</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)                                                      | <p>Conversion of PSRs is subject to certain performance hurdles being met over an initial 3-year performance period (or pro-rated performance period, as applicable) and satisfaction of any other applicable conditions under the plan.</p> <p>On becoming exercisable, each PSR entitles the holder to one fully paid ordinary share in Mercury NZ Limited, ranking equally with all other Mercury NZ Limited ordinary shares. PSRs do not entitle the holder to receive dividends or other distributions, or to vote in respect of Mercury NZ Limited ordinary shares. Under the terms of the plan, an additional number of shares will be issued on conversion of fully vested PSRs to reflect dividends paid on Mercury NZ Limited ordinary shares prior to exercise. Holders of PSRs cannot transfer them or grant a security interest over them.</p> |
| Date of issue/acquisition/redemption <sup>2</sup>                                                                                                               | 16 September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Section 4: Authority for this announcement and contact person</b>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Name of person authorised to make this announcement                                                                                                             | Howard Thomas, General Counsel & Company Secretary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Contact person for this announcement                                                                                                                            | Howard Thomas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Contact phone number                                                                                                                                            | 09 308 8270                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Contact email address                                                                                                                                           | <a href="mailto:Howard.Thomas@mercury.co.nz">Howard.Thomas@mercury.co.nz</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date of release through MAP                                                                                                                                     | 17 September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |