Market Disclosure Policy

1 Introduction and Purpose

Mercury NZ Limited has established this policy and supporting practices to meet its commitments to the market and key stakeholders set out in this section 1 and to support compliance with its disclosure obligations and with applicable securities and other laws in New Zealand and Australia.

This policy reflects Mercury's commitment to:

> maintain a fully informed market through effective communication with: the exchanges on which Mercury's securities are listed; Mercury's shareholders, investors, analysts, media; and other interested parties (together "stakeholders");
> disclosure that is accurate, balanced, meaningful and consistent, intended to build shareholder value and earn the trust of employees, customers, suppliers, communities and shareholders; and
> provide all key stakeholders with equal and timely access to material information concerning Mercury.

This policy must be read together with Mercury's Trading in Company Securities policy, which sets out restrictions on trading by directors, senior managers and restricted persons when they hold material information.

This policy applies to Mercury's directors ("Board"), employees, contractors, and secondees.

2 Core principle

Mercury is committed to notifying the market, through full and fair disclosure to the NZX and ASX, of any material information related to its business, promptly and without delay, unless an announcement is not required under exclusions provided under applicable listing rules and Mercury chooses not to disclose the information.

Material information means any information that is not generally available to the market and that a reasonable person would expect, if it were generally available, to have a material effect on the price of Mercury's securities. Information will have a material effect on the price of Mercury's securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Mercury's securities. Materiality is assessed using measures appropriate to Mercury and having regard to the guidance provided by NZX and ASX from time to time.

Mercury is mindful of the need to keep key stakeholders informed through a timely, clear and balanced approach which communicates both positive and negative news.

3 Escalation principles

To ensure that the Disclosure Committee (as constituted below) is made aware of all potentially material information as soon as possible, Mercury has established escalation principles in relevant policies, together with supporting practices which embed those escalation principles throughout the business. These escalation principles and supporting practices are regularly reviewed and, if necessary, amended to ensure the timely escalation of information that is or may be material information.

4 Disclosure Officer and Disclosure Committee

Mercury's Disclosure Officer is the Company Secretary, General Counsel or other person approved by the Board. The Disclosure Committee (comprising the Board Chair, the Chair of the Audit and Financial Risk Committee ("AFRC"), the Chief Executive, the Chief Financial Officer and the Disclosure Officer or their respective nominees) is ultimately responsible for ensuring that Mercury complies with its disclosure obligations. The quorum for meetings of the Disclosure Committee is three, which will include at least one director and either the Chief Executive or Chief Financial Officer.

The Disclosure Officer is responsible for administering this policy, including by maintaining procedures to prevent inadvertent or selective disclosure of material information. Compliance with this policy and the various escalation principles will be audited by the Head of Risk Assurance from time to time as part of the audit cycle of Mercury group policies.

The Chief Executive and Executive Leadership Team will provide to the Disclosure Officer all information relating to their areas of responsibility (including information which is escalated to them under any policy) which in their reasonable opinion is or may be

material information. The Disclosure Officer may require that they confirm, on a regular basis, that they have made all reasonable enquiries to ensure all material information has been provided to the Disclosure Officer.

Information which in the opinion of the Disclosure Officer may be material information will be provided to the Disclosure Committee for decision as to whether that information is material and whether it should be disclosed (see section 6 below). Proposed disclosures of draft annual and interim results will be reviewed by the AFRC and endorsed for approval by the Board. Proposed disclosures of news releases and presentations to accompany the annual and interim results will be approved by the Disclosure Committee before disclosure.

Directors and Executive Leadership Team members will receive induction and refresher training on continuous disclosure obligations. The Disclosure Officer will arrange training for Mercury's relevant employees to:

> assist with their understanding of Mercury's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
> raise awareness of internal processes and controls; and
> promote compliance with this policy.

5 Delegation

The Disclosure Committee may approve the delegation of aspects of administering this policy to Mercury employees other than the Disclosure Officer. The delegation may be general or specific to a matter but may not include delegation of the approval to issue a disclosure.

6 Review of information and communication for disclosure

The Disclosure Committee will review all information and communications which in the opinion of the Disclosure Officer may be material information to:

> Determine whether they are material and whether they should be disclosed; and
> ensure the communications do not cause any unintended breaches of this policy or legal obligations.

The Disclosure Officer may seek external advice as to whether a communication might have a material effect on the price of Mercury's securities.

Stock exchange listing rules and legislation provide exemptions from the need to disclose information and in such circumstances, Mercury will not be required to disclose that information.

Presentations and other investor or analyst materials that contain new material information must be reviewed and approved by the Disclosure Committee before release. The Disclosure Committee will confirm whether the presentation contains new material information and, if so, ensure that any disclosure complies with this policy and applicable legal obligations.

Where information is considered for disclosure and a decision is made not to disclose, the Disclosure Committee's reasons for that decision (including where applicable, any reliance on listing rule disclosure exceptions) will be documented at the time and retained by Mercury in the Disclosure Committee records.

The Disclosure Officer will ensure that all materiality assessments, including those documented using the Material Information Memorandum template, or equivalent if replaced, for significant transactions or projects, are recorded and stored in the central legal document management system. The responsible Executive or Project Lead, in conjunction with the Legal or Company Secretariat team, must prepare a Material Information Memorandum where a transaction or project is potentially market sensitive. Copies of all completed memoranda and associated decisions will be retained by the Disclosure Officer.

Once a release is approved by the Disclosure Committee, the Disclosure Officer or the Head of Business Performance and Investor Relations (or their nominee) shall lodge the disclosure with the NZX and ASX and report that information to directors and the Executive Leadership Team.

At each Board meeting, the Board will specifically consider whether there is any undisclosed material information arising from the matters discussed at the meeting or otherwise, and whether that information should be disclosed.

6.1 Some examples of material information

The following list is illustrative only. Material information could include information concerning:

> Mercury's financial performance;
> the introduction of an important new product or service;
> the revaluation of Mercury's asset portfolio;
> a possible change in Mercury's strategic direction;
> a possible acquisition or sale of any assets or company by Mercury;
> an undisclosed significant change in Mercury's market share;

> entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
> changes in Mercury's actual or anticipated financial condition or business performance;
> a possible change in Mercury's capital structure, including proposals to raise additional equity or borrowings;
> a change in the historical pattern of dividends;
> Board or senior management changes;
> a possible change in the regulatory environment affecting Mercury;
> a material legal claim by or against Mercury;
> a significant event or issue likely to materially affect Mercury's reputation, brand, social licence to operate or key stakeholder relationships; or
> any material unexpected liability,

which has not been released to the market.

6.2 Confidentiality protocols and project information groups

Mercury may establish project-specific information groups for confidential or commercially sensitive matters. Members of a group will be notified of their obligations, including confidentiality requirements, information-handling protocols, and any applicable trading restrictions. The Disclosure Officer will maintain a register of group participants, including dates of induction.

The confidential status of a group does not limit or delay escalation requirements. Group members must escalate any information that may be material to the Disclosure Officer in accordance with this policy.

Where required, group members may be designated as Restricted Persons for the duration of their involvement and must comply with the Trading in Company Securities Policy, including restrictions on trading while in possession of material information.

Access to material information by external advisers or counterparties, either involved in a project group or otherwise, must be governed by confidentiality agreements that prohibit trading while in possession of such information.

Where a regulatory, governmental or third-party announcement relating to a group project is expected and may be market sensitive for Mercury, the Disclosure Officer and relevant Executive Leadership Team member will, where practicable, prepare draft holding statements in advance and consider whether a trading halt may be required to prevent a false market.

7 Routine announcements of an administrative nature

Stock exchange announcements that are routine announcements of an administrative nature including, but not limited to, changes in directors' interests and notifications of the issue of new securities may be approved by one member of the Disclosure Committee.

8 Authorised spokespersons

Mercury will keep the number of personnel authorised to speak on behalf of Mercury about material information to an appropriate level to ensure consistent communications and to reduce the risk of information being selectively released. Mercury will keep a record of the spokespersons who are authorised to speak on behalf of Mercury in various forums.

Material information:

The Board has authorised the Board Chair, Chief Executive, Chief Financial Officer and the Head of Business Performance and Investor Relations to represent Mercury in its communications with investors and analysts. No other Mercury employees are authorised to communicate with investors or analysts on behalf of Mercury unless approved by those authorised persons listed above.

Wherever possible, Mercury will have at least two representatives at formal stakeholder briefings.

Other than approved spokespersons, no employee or associated party (such as a contractor, secondee or advisor) is permitted to comment publicly on undisclosed material information. Any information that is not public should be treated by employees and associated parties as confidential until publicly released.

Non-material information:

Spokespersons authorised to speak on behalf of Mercury with respect to non-material information are the Board Chair, Chief Executive, all members of the Executive Leadership Team, Head of Business Performance and Investor Relations, Head of Communications and their respective nominees or delegates.

Authorised spokespersons will liaise closely with the Disclosure Officer or their nominee in advance about any potentially material information to ensure proposed public comments satisfy this policy and to minimise the risk of inadvertent disclosures of material information.

9 Making and disseminating announcements

Once the requirement to disclose information has been determined, the Disclosure Officer or the Head of Business Performance and Investor Relations (or their nominee) will be the only persons authorised to release that information.

Mercury will not release any information publicly that is required to be disclosed through NZX and ASX until it has been released to both markets (unless permitted to do so under the applicable exchange rules). Following release to both markets, the information may also be:

> issued to news outlets and major news wire services;
> published on Mercury's website and intranet site;
> shared with Mercury employees via other channels; and
> broadcast via email and/or other means to key stakeholders.

Where a release includes a presentation or other document that contains new material information, the NZX and ASX announcement cover note will, where appropriate for the announcement, include a concise summary of that new information so that it can be readily identified and understood by the market.

Where a joint disclosure between Mercury and a joint venture or project partner is considered to be necessary or desirable, Mercury will generally endeavour to ensure that the other parties have the opportunity to review the content of the disclosure before its release. Mercury will advise the other parties of the need for it to comply fully with its disclosure obligations.

Unless the Disclosure Officer considers it unnecessary, the Disclosure Officer will provide a copy of all disclosures to the Executive Leadership Team and the Board after release to the market.

10 Market speculation

Mercury will generally not comment on market speculation and rumours. However, should the Disclosure Officer determine that market commentary or speculation indicates that previously undisclosed confidential information is no longer confidential or where applicable listing rules and/or an exchange or regulator requires a formal response from Mercury (e.g. where the speculation/rumours may result in a false market developing in Mercury's securities), the Disclosure Committee may authorise a statement to be released. All directors and employees of Mercury who become aware of information in the market, which is materially false or misleading relating to Mercury, must inform the Disclosure Officer immediately.

These principles apply in relation to speculation and rumour appearing in all media, including internet sites and social media.

Mercury will not disclose, under an embargo arrangement, any information that it intends to make public at a later time unless via a controlled lock-up arrangement.

Mercury recognises that regulatory, governmental or other third-party announcements mya, in some circumstances, give rise to a requirement for Mercury to make its own disclosure to NZX and AS. Where a third-party announcement is expected any may be market sensitive for Mercury, the Disclosure Officer, Head of Communications and relevant ELT members will, where practicable, prepare draft holding statements in advance and consider whether a trading halt may be required to prevent a false market in Mercury's securities.

11 Trading halts

If necessary, including in connection with unexpected government or other third-party announcements affecting Mercury, the Disclosure Committee may request a trading halt from NZX and ASX to ensure orderly trading of Mercury's securities and to assist Mercury to comply with its continuous disclosure obligations and to prevent a false market in Mercury's securities. Investor and media relations programme

Mercury is committed to undertaking a multi-faceted investor and public communications programme aimed at building understanding and enabling appropriate measurement of Mercury's performance. Mercury will communicate with key stakeholders in a consistent and even-handed manner.

Mercury will respond on a timely basis to reasonable requests from key stakeholders for comment on Mercury matters.

Material information must not be disclosed in any one-on-one discussions or meetings with stakeholders before that material information is disclosed to the market.

The Disclosure Committee must be briefed immediately after meetings with stakeholders where material information has been inadvertently revealed and may need to be disclosed to the market. Mercury will maintain an appropriate record of formal briefings with investors and analysts (for example, copies of presentations materials, meeting schedules and summaries of key themes or questions) and media engagement, unless a recording or transcript of the presentation is published on Mercury's website. The nature and extent of records may vary depending on the form of the interaction, with greater detail expected where new or potentially material information is discussed. The Disclosure Officer or Head of Business Performance and Investor Relations will review records of briefings and

discussions with investors, analysts and media afterwards to check whether any material information has been inadvertently revealed and may need to be disclosed to the market.

Mercury prefers webcasting and/or teleconferencing any major business briefings it has with groups of stakeholders. Planned webcasts and teleconferences of events will be advised beforehand so interested parties may participate.

Slides and presentations used in investor and analyst briefings or meetings will be released to NZX and ASX and published on Mercury's website, unless the Disclosure Officer determines that release is not required (for example, because the presentation contains no new material information).

12 Results reporting programme

Mercury will hold briefings at the time of the release of the interim and annual results. The briefings will be followed by a programme of meetings with key stakeholders.

Generally, Mercury will not discuss with any third-party Mercury's financial performance, broker forecasts or forecast ranges or any other financial results-related information unless the information discussed has already been disclosed to NZX and ASX.

During the time between the end of the financial year or half year and the release of results for the period, the following discussions are permitted:

> introductory discussions to assist potential investors to understand Mercury and its business; and
> discussions with analysts or investors on matters that relate to publicly available information.

Mercury will make available to shareholders (at no charge) a copy of Mercury's annual report. Shareholders who have provided an email address will receive annual reports electronically unless they opt to receive hard copies.

13 Web-based communications

Mercury's website is an important channel for providing information to stakeholders. It features an investor section designed to ensure that relevant public information can be accessed by key stakeholders. Such information may include:

> annual reports and any other periodic reports we choose to publish;
> other Mercury announcements made to relevant exchanges;
> shareholder meeting materials;
> written information provided to stakeholders at briefings, presentations, site visits or conferences;
> Mercury profile information and a description of our business;
> governance related material including major policies, director and management biographies;
> shareholding related information including registry forms;
> share price and dividend related information.

If any proposed website disclosures contain information that in the opinion of the Disclosure Officer may contain material information, the Disclosure Committee must approve drafts of the information before being posted on the website.

Information lodged with NZX and ASX will be made available on Mercury's website after the release of that information has been confirmed.

Website information will be reviewed and updated regularly to ensure all information is current, or appropriately dated and archived.

Historical information should be archived and clearly dated to ensure viewers are aware that it may be out of date.

14 Analyst forecasts and reports

Mercury will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations.

Any Mercury comment on analyst reports and forecasts will be restricted to information that Mercury has publicly issued and other information that is in the public domain. Mercury will generally comment on publicly issued information and Mercury statements only to correct factual errors.

If Mercury's internal projections materially differ from published guidance, Mercury will update stakeholders by disclosure to NZX and ASX. If Mercury becomes aware that in general the market's earnings projections materially differ from its own estimates, Mercury may consider it appropriate to issue an earnings guidance or other statement.

15 Chat rooms and social media

Mercury employees or associated persons (such as secondees, contractors, and advisors) must not participate (whether using their own name or any other handle or name) in unauthorised chat room or social media discussions where the subject matter relates to

Mercury or the sectors Mercury operates in. This extends to all platforms, including general platforms such as Facebook, LinkedIn and Reddit, and share market specific platforms such as ShareChat and ShareTrader.

Mercury employees or associated persons may share posts or articles posted by official Mercury accounts on their personal accounts and may post other Mercury content if permitted under the Mercury Code. When sharing Mercury content employees and associated persons must not disclose material information, comply with the Mercury Code and represent Mercury professionally at all times. While some aspects of social media interactions on these posts may be outside the control of the poster, Mercury employees or associated persons are expected to take care not to undermine Mercury's reputation.

16 Inadvertent disclosure or market non-disclosure

If material information is inadvertently revealed or a director or employee becomes aware of information which should be disclosed, the Disclosure Committee and Disclosure Officer must be informed immediately so that appropriate action can be taken including, if required, announcing the information through NZX and ASX and then posting it on Mercury's website.

17 Breaches of Policy

Any breach of this policy must be promptly reported to the Disclosure Officer and the Chair of the Safety and Enterprise Risk Committee. Breach of this policy by a Mercury employee is a breach of conditions of employment and may lead to disciplinary action, including dismissal. Breach of this policy by Mercury's associated persons may result in legal action by Mercury.

18 Policy review

The Safety and Enterprise Risk Committee will review this policy at least every two years and recommend any proposed changes to the Board for approval.

Next Review: May 2028