

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Fisher & Paykel Healthcare Corp. Ltd

Date this disclosure made: **26 November 2025**

Date last disclosure made: **7 July 2025**

Date on which substantial holding ceased: **21 November 2025**

Substantial product holder(s) giving disclosure

Full name(s): **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

For **last** disclosure,—

(a) total number held in class: **29,745,515**

(b) total in class: **586,271,171**

(c) total percentage held in class: **5.0737%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **29,184,697**

(b) total in class: **587,262,856**

(c) total percentage held in class: **4.9696%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **Refer to Annexure B**

Additional information

Address(es) of substantial product holder(s):

Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005

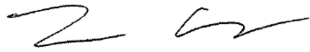
Contact details: **Terence Kwong**, terence.kwong@pinnacleinvestment.com , +61 2 8970 7748

*Nature of connection between substantial product holders:

Name	Nature of Association
Pinnacle Investment Management Group Limited	Related body corporate of each other entity listed.
Pinnacle Investment Management Limited	Related body corporate of each other entity listed.
Pinnacle Fund Services Limited	Related body corporate of each other entity listed.
Ariano Pty Limited	Related body corporate of each other entity listed.
Next Financial Limited	Related body corporate of each other entity listed.
Next Financial Nominees Pty Ltd	Related body corporate of each other entity listed.
Next Financial Nominees No. 2 Pty Ltd	Related body corporate of each other entity listed.
Investment Solutions Client Services Pty Ltd	Related body corporate of each other entity listed.
Priority Funds Management Pty Ltd	Related body corporate of each other entity listed.
Priority Investment Management Pty Ltd	Related body corporate of each other entity listed.
PNI Option Plan Managers Pty Ltd	Related body corporate of each other entity listed.
Pinnacle RE Services Limited	Related body corporate of each other entity listed.
Pinnacle Services Administration Pty Ltd	Related body corporate of each other entity listed.
Pinnacle Investment Management (UK) Limited	Related body corporate of each other entity listed.

POSH Nominees Pty Limited	Related body corporate of each other entity listed.
Pingroup IM Limited (US)	Related body corporate of each other entity listed.

Certification



I, **Terence Kwong**, certify 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.

Fisher & Paykel Healthcare Corp. Ltd.
Annexure A - Part 1

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129)	Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice, and equivalent sections of the Financial Markets Conduct Act 2013.	29,184,697	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice, and equivalent sections of the Financial Markets Conduct Act 2013.	29,184,697	Ordinary fully paid

This is Annexure "A - Part 1"



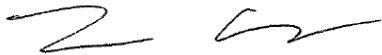
Terence Kwong
Company Secretary
Date: 26/11/2025

Fisher & Paykel Healthcare Corp. Ltd.

Annexure A - Part 2

Affiliated Investment Managers in which Pinnacle has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)

This is Annexure "A - Part 2"



Terence Kwong

Company Secretary

Date: 26/11/2025

Fisher & Paykel Healthcare Corp. Ltd.

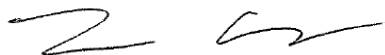
Annexure B

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (NZD)	Number of securities affected	Person's votes affected	Class of securities
2025-07-03	Pinnacle Group Entities & PFSL	Acquisition	\$ 17,365,170.48	470,374.00	470,374.00	Ordinary Fully Paid
2025-07-04	Pinnacle Group Entities & PFSL	Acquisition	\$ 5,206,849.22	142,378.00	142,378.00	Ordinary Fully Paid
2025-07-08	Pinnacle Group Entities & PFSL	Acquisition	\$ 350,700.94	9,520.00	9,520.00	Ordinary Fully Paid
2025-07-08	Pinnacle Group Entities & PFSL	Disposal	-\$ 356,232.50	- 9,700.00	- 9,700.00	Ordinary Fully Paid
2025-07-09	Pinnacle Group Entities & PFSL	Acquisition	\$ 438,585.43	11,959.00	11,959.00	Ordinary Fully Paid
2025-07-10	Pinnacle Group Entities & PFSL	Acquisition	\$ 539,629.83	14,799.00	14,799.00	Ordinary Fully Paid
2025-07-10	Pinnacle Group Entities & PFSL	Disposal	-\$ 1,215,585.65	- 33,443.00	- 33,443.00	Ordinary Fully Paid
2025-07-11	Pinnacle Group Entities & PFSL	Disposal	-\$ 758,811.56	- 21,219.00	- 21,219.00	Ordinary Fully Paid
2025-07-14	Pinnacle Group Entities & PFSL	Acquisition	\$ 28,372,764.63	796,552.00	796,552.00	Ordinary Fully Paid
2025-07-14	Pinnacle Group Entities & PFSL	Disposal	-\$ 480,794.95	- 13,500.00	- 13,500.00	Ordinary Fully Paid
2025-07-14	Pinnacle Group Entities & PFSL	Disposal - In-specie transfer out	-\$ 20,252,886.85	- 568,932.00	- 568,932.00	Ordinary Fully Paid
2025-07-15	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,966,564.24	55,085.00	55,085.00	Ordinary Fully Paid
2025-07-15	Pinnacle Group Entities & PFSL	Disposal	-\$ 435,328.56	- 12,225.00	- 12,225.00	Ordinary Fully Paid
2025-07-16	Pinnacle Group Entities & PFSL	Acquisition	\$ 5,140,124.53	142,827.00	142,827.00	Ordinary Fully Paid
2025-07-17	Pinnacle Group Entities & PFSL	Acquisition	\$ 2,859,293.89	78,110.00	78,110.00	Ordinary Fully Paid
2025-07-21	Pinnacle Group Entities & PFSL	Acquisition	\$ 17,285,641.29	470,000.00	470,000.00	Ordinary Fully Paid
2025-07-22	Pinnacle Group Entities & PFSL	Acquisition	\$ 4,523,432.16	122,992.00	122,992.00	Ordinary Fully Paid
2025-07-24	Pinnacle Group Entities & PFSL	Acquisition	\$ 4,710,796.17	128,644.00	128,644.00	Ordinary Fully Paid
2025-07-25	Pinnacle Group Entities & PFSL	Disposal	-\$ 9,846.96	- 273.00	- 273.00	Ordinary Fully Paid
2025-07-29	Pinnacle Group Entities & PFSL	Acquisition	\$ 5,890,933.61	160,895.00	160,895.00	Ordinary Fully Paid
2025-07-30	Pinnacle Group Entities & PFSL	Acquisition	\$ 569,412.40	15,490.00	15,490.00	Ordinary Fully Paid
2025-07-30	Pinnacle Group Entities & PFSL	Disposal	-\$ 255,304.91	- 7,000.00	- 7,000.00	Ordinary Fully Paid
2025-07-31	Pinnacle Group Entities & PFSL	Acquisition	\$ 169,369.34	4,572.00	4,572.00	Ordinary Fully Paid
2025-08-04	Pinnacle Group Entities & PFSL	Acquisition	\$ 6,356,243.86	177,376.00	177,376.00	Ordinary Fully Paid
2025-08-06	Pinnacle Group Entities & PFSL	Acquisition	\$ 12,913,820.71	349,928.00	349,928.00	Ordinary Fully Paid
2025-08-08	Pinnacle Group Entities & PFSL	Acquisition	\$ 11,433,326.21	307,721.00	307,721.00	Ordinary Fully Paid
2025-08-13	Pinnacle Group Entities & PFSL	Acquisition	\$ 6,187,168.55	167,261.00	167,261.00	Ordinary Fully Paid

2025-08-14	Pinnacle Group Entities & PFSL	Acquisition	\$ 8,941,923.91	240,792.00	240,792.00	Ordinary Fully Paid
2025-08-18	Pinnacle Group Entities & PFSL	Acquisition	\$ 372,378.24	9,946.00	9,946.00	Ordinary Fully Paid
2025-08-19	Pinnacle Group Entities & PFSL	Acquisition	\$ 293,016.57	7,925.00	7,925.00	Ordinary Fully Paid
2025-08-20	Pinnacle Group Entities & PFSL	Acquisition	\$ 528,446.68	14,002.00	14,002.00	Ordinary Fully Paid
2025-08-25	Pinnacle Group Entities & PFSL	Disposal	-\$ 183,592.20	- 4,900.00	- 4,900.00	Ordinary Fully Paid
2025-09-01	Pinnacle Group Entities & PFSL	Acquisition	\$ 708,716.69	19,241.00	19,241.00	Ordinary Fully Paid
2025-09-02	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,908.09	52.00	52.00	Ordinary Fully Paid
2025-09-02	Pinnacle Group Entities & PFSL	Disposal	-\$ 183,315.00	- 5,000.00	- 5,000.00	Ordinary Fully Paid
2025-09-04	Pinnacle Group Entities & PFSL	Disposal	-\$ 3,230,622.34	- 87,401.00	- 87,401.00	Ordinary Fully Paid
2025-09-05	Pinnacle Group Entities & PFSL	Acquisition	\$ 877,575.15	23,223.00	23,223.00	Ordinary Fully Paid
2025-09-15	Pinnacle Group Entities & PFSL	Acquisition	\$ 26,963.60	716.00	716.00	Ordinary Fully Paid
2025-09-17	Pinnacle Group Entities & PFSL	Acquisition	\$ 629,324.42	16,903.00	16,903.00	Ordinary Fully Paid
2025-09-18	Pinnacle Group Entities & PFSL	Acquisition	\$ 281,323.66	7,523.00	7,523.00	Ordinary Fully Paid
2025-09-18	Pinnacle Group Entities & PFSL	Disposal	-\$ 254,064.55	- 6,800.00	- 6,800.00	Ordinary Fully Paid
2025-09-19	Pinnacle Group Entities & PFSL	Acquisition	\$ 725,918.20	18,983.00	18,983.00	Ordinary Fully Paid
2025-09-22	Pinnacle Group Entities & PFSL	Disposal	-\$ 4,677,994.33	- 123,643.00	- 123,643.00	Ordinary Fully Paid
2025-09-23	Pinnacle Group Entities & PFSL	Disposal	-\$ 899,438.19	- 23,873.00	- 23,873.00	Ordinary Fully Paid
2025-09-26	Pinnacle Group Entities & PFSL	Disposal	-\$ 1,685,189.38	- 46,686.00	- 46,686.00	Ordinary Fully Paid
2025-09-29	Pinnacle Group Entities & PFSL	Acquisition	\$ 404,136.95	11,009.00	11,009.00	Ordinary Fully Paid
2025-09-29	Pinnacle Group Entities & PFSL	Disposal	-\$ 1,903,666.96	- 51,947.00	- 51,947.00	Ordinary Fully Paid
2025-09-30	Pinnacle Group Entities & PFSL	Disposal	-\$ 1,854,081.72	- 50,110.00	- 50,110.00	Ordinary Fully Paid
2025-10-01	Pinnacle Group Entities & PFSL	Disposal - In-specie transfer out	-\$ 5,217,922.99	- 141,076.00	- 141,076.00	Ordinary Fully Paid
2025-10-03	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,650,513.24	43,693.00	43,693.00	Ordinary Fully Paid
2025-10-06	Pinnacle Group Entities & PFSL	Acquisition	\$ 509,741.51	13,475.00	13,475.00	Ordinary Fully Paid
2025-10-07	Pinnacle Group Entities & PFSL	Acquisition	\$ 3,625,755.38	95,161.00	95,161.00	Ordinary Fully Paid
2025-10-08	Pinnacle Group Entities & PFSL	Acquisition	\$ 4,625,011.50	122,592.00	122,592.00	Ordinary Fully Paid
2025-10-09	Pinnacle Group Entities & PFSL	Acquisition	\$ 376,188.48	10,032.00	10,032.00	Ordinary Fully Paid
2025-10-10	Pinnacle Group Entities & PFSL	Acquisition	\$ 362,340.45	10,033.00	10,033.00	Ordinary Fully Paid
2025-10-16	Pinnacle Group Entities & PFSL	Acquisition	\$ 42,614,503.52	1,180,292.00	1,180,292.00	Ordinary Fully Paid
2025-10-16	Pinnacle Group Entities & PFSL	Disposal	-\$ 1,665,192.19	- 46,365.00	- 46,365.00	Ordinary Fully Paid
2025-10-17	Pinnacle Group Entities & PFSL	Disposal	-\$ 998,776.79	- 27,993.00	- 27,993.00	Ordinary Fully Paid
2025-10-21	Pinnacle Group Entities & PFSL	Acquisition	\$ 168,621.30	4,752.00	4,752.00	Ordinary Fully Paid

2025-10-22	Pinnacle Group Entities & PFSL	Acquisition	\$ 160,228.25	4,573.00	4,573.00	Ordinary Fully Paid
2025-10-23	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,409,522.70	39,625.00	39,625.00	Ordinary Fully Paid
2025-10-24	Pinnacle Group Entities & PFSL	Disposal	-\$ 82,029.82	- 2,300.00	- 2,300.00	Ordinary Fully Paid
2025-10-27	Pinnacle Group Entities & PFSL	Acquisition	\$ 154,716.59	4,386.00	4,386.00	Ordinary Fully Paid
2025-10-28	Pinnacle Group Entities & PFSL	Acquisition	\$ 4,187,665.73	118,136.00	118,136.00	Ordinary Fully Paid
2025-10-30	Pinnacle Group Entities & PFSL	Acquisition	\$ 460,882.76	12,684.00	12,684.00	Ordinary Fully Paid
2025-10-31	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,596,338.28	43,244.00	43,244.00	Ordinary Fully Paid
2025-11-03	Pinnacle Group Entities & PFSL	Acquisition	\$ 489,563.42	13,337.00	13,337.00	Ordinary Fully Paid
2025-11-03	Pinnacle Group Entities & PFSL	Disposal	-\$ 27,591,258.64	- 756,206.00	- 756,206.00	Ordinary Fully Paid
2025-11-05	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,390,286.37	37,002.00	37,002.00	Ordinary Fully Paid
2025-11-05	Pinnacle Group Entities & PFSL	Disposal	-\$ 10,627.11	- 283.00	- 283.00	Ordinary Fully Paid
2025-11-06	Pinnacle Group Entities & PFSL	Acquisition	\$ 1,435,316.51	37,932.00	37,932.00	Ordinary Fully Paid
2025-11-06	Pinnacle Group Entities & PFSL	Disposal	-\$ 17,963,079.78	- 475,651.00	- 475,651.00	Ordinary Fully Paid
2025-11-07	Pinnacle Group Entities & PFSL	Acquisition	\$ 3,258.32	85.00	85.00	Ordinary Fully Paid
2025-11-10	Pinnacle Group Entities & PFSL	Disposal	-\$ 4,625,159.89	- 120,326.00	- 120,326.00	Ordinary Fully Paid
2025-11-11	Pinnacle Group Entities & PFSL	Disposal	-\$ 21,409,225.66	- 564,744.00	- 564,744.00	Ordinary Fully Paid
2025-11-12	Pinnacle Group Entities & PFSL	Disposal	-\$ 7,032,904.60	- 184,112.00	- 184,112.00	Ordinary Fully Paid
2025-11-13	Pinnacle Group Entities & PFSL	Disposal	-\$ 13,136,594.56	- 346,185.00	- 346,185.00	Ordinary Fully Paid
2025-11-14	Pinnacle Group Entities & PFSL	Disposal	-\$ 26,717,826.69	- 710,898.00	- 710,898.00	Ordinary Fully Paid
2025-11-17	Pinnacle Group Entities & PFSL	Disposal	-\$ 10,708,828.84	- 291,055.00	- 291,055.00	Ordinary Fully Paid
2025-11-18	Pinnacle Group Entities & PFSL	Disposal	-\$ 6,436,454.30	- 175,000.00	- 175,000.00	Ordinary Fully Paid
2025-11-19	Pinnacle Group Entities & PFSL	Disposal	-\$ 5,791,449.64	- 156,823.00	- 156,823.00	Ordinary Fully Paid
2025-11-20	Pinnacle Group Entities & PFSL	Disposal	-\$ 35,803,624.72	- 974,582.00	- 974,582.00	Ordinary Fully Paid
2025-11-21	Pinnacle Group Entities & PFSL	Disposal	-\$ 11,239,882.88	- 308,399.00	- 308,399.00	Ordinary Fully Paid

This is Annexure "B"



Terence Kwong
Company
Secretary
Date: 26/11/2025