

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

Date this disclosure made: 04/02/2025

Date on which substantial holding began: 31/01/2025

Substantial product holder(s) giving disclosure

Full name(s): Wilson Asset Management (International) Pty Limited and its Associates (**Wilson Asset Management Group**) as defined in Appendix A

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZNZXE0001S7

Summary for Wilson Asset Management Group

For this disclosure,—

- (a) total number held in class: 16,435,452
- (b) total in class: 327,022,314
- (c) total percentage held in class: 5.03%

Details of relevant interests

Details for: WAM Capital Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 8,783,625
- (b) percentage held in class: 2.69%
- (c) current registered holder(s): Citigroup Pty Limited
- (d) registered holder(s) once transfers are registered: WAM Capital Limited

For a derivative relevant interest, also—

- (a) type of derivative: **n/a**
- (b) details of derivative: **n/a**
- (c) parties to the derivative: **n/a**

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **n/a**

Details for: WAM Research Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 2,338,762
- (b) percentage held in class: 0.72%
- (c) current registered holder(s): Citigroup Pty Limited
- (d) registered holder(s) once transfers are registered: WAM Research Limited

For a derivative relevant interest, also—

- (a) type of derivative: **n/a**
- (b) details of derivative: **n/a**
- (c) parties to the derivative: **n/a**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **n/a**

Details for: Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 237,932
- (b) percentage held in class: 0.07%
- (c) current registered holder(s): Citigroup Pty Limited
- (d) registered holder(s) once transfers are registered: Botanical Nominees Pty Limited
ATF Wilson Asset Management Equity Fund

For a derivative relevant interest, also—

- (a) type of derivative: **n/a**
- (b) details of derivative: **n/a**
- (c) parties to the derivative: **n/a**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **n/a**

Details for: WAM Microcap Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 5,075,133
- (b) percentage held in class: 1.55%
- (c) current registered holder(s): Citigroup Pty Limited
- (d) registered holder(s) once transfers are registered: WAM Microcap Limited

For a derivative relevant interest, also—

- (a) type of derivative: **n/a**
- (b) details of derivative: **n/a**
- (c) parties to the derivative: **n/a**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **n/a**

Details of transactions and events giving rise to substantial holding

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

Additional information

Address(es) of substantial product holder(s): **Refer to Appendix A**

Contact details: Kim Heng
Ph: +61 2 9247 6755
email: operations@wilsonassetmanagement.com.au

Nature of connection between substantial product holders:

WAM Capital Limited: Related body corporate

WAM Microcap Limited: Related body corporate

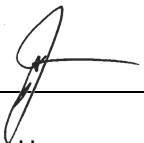
WAM Research Limited: Related body corporate

Botanical Nominees Pty Limited: Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not applicable**

Certification

I, Kim Heng, 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.



Kim Heng

Date: 04/02/25

Chief Operations Officer

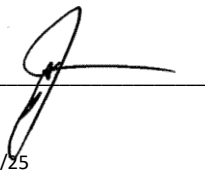
Appendix A

Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2001

Signed: _____



Date: 04/02/25

Appendix B

Refer to Appendix A for the name and ACN's of the Wilson Asset Management Group members.

Holder of relevant interest	Date of acquisition	Cash consideration (\$)	Amount of securities	Class of securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	31/10/2024	4,554.66	3,344	Ordinary shares
WAM Capital Limited	31/10/2024	139,073.82	102,107	Ordinary shares
WAM Microcap Limited	31/10/2024	85,530.66	62,796	Ordinary shares
WAM Research Limited	31/10/2024	43,248.86	31,753	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	5/11/2024	13,692.55	9,836	Ordinary shares
WAM Capital Limited	5/11/2024	414,104.92	297,471	Ordinary shares
WAM Research Limited	5/11/2024	129,036.53	92,693	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	6/11/2024	1,060.36	739	Ordinary shares
WAM Capital Limited	6/11/2024	32,077.48	22,356	Ordinary shares
WAM Research Limited	6/11/2024	9,995.16	6,966	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	7/11/2024	30,585.13	20,464	Ordinary shares
WAM Capital Limited	7/11/2024	924,914.79	618,845	Ordinary shares
WAM Research Limited	7/11/2024	288,204.79	192,833	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	8/11/2024	5,812.21	3,869	Ordinary shares
WAM Capital Limited	8/11/2024	186,690.62	124,274	Ordinary shares
WAM Research Limited	8/11/2024	57,944.79	38,572	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	11/11/2024	3,486.02	2,321	Ordinary shares
WAM Capital Limited	11/11/2024	111,959.83	74,543	Ordinary shares
WAM Research Limited	11/11/2024	34,749.11	23,136	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	12/11/2024	3,122.64	2,081	Ordinary shares
WAM Capital Limited	12/11/2024	100,301.10	66,843	Ordinary shares
WAM Research Limited	12/11/2024	31,131.86	20,747	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	14/11/2024	5,298.97	3,483	Ordinary shares
WAM Capital Limited	14/11/2024	170,109.91	111,813	Ordinary shares
WAM Research Limited	14/11/2024	52,797.93	34,704	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	15/11/2024	2,049.59	1,400	Ordinary shares
WAM Capital Limited	15/11/2024	65,837.22	44,971	Ordinary shares
WAM Research Limited	15/11/2024	20,434.41	13,958	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	18/11/2024	712.57	488	Ordinary shares
WAM Capital Limited	18/11/2024	26,299.43	18,011	Ordinary shares
WAM Microcap Limited	18/11/2024	15,263.33	10,453	Ordinary shares
WAM Research Limited	18/11/2024	7,001.60	4,795	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	26/11/2024	1,056.80	723	Ordinary shares
WAM Capital Limited	26/11/2024	39,005.18	26,685	Ordinary shares
WAM Microcap Limited	26/11/2024	22,637.18	15,487	Ordinary shares
WAM Research Limited	26/11/2024	10,385.30	7,105	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	27/11/2024	3,207.98	2,169	Ordinary shares
WAM Capital Limited	27/11/2024	118,402.56	80,055	Ordinary shares
WAM Microcap Limited	27/11/2024	68,715.05	46,460	Ordinary shares
WAM Research Limited	27/11/2024	31,526.69	21,316	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	28/11/2024	1,737.12	1,194	Ordinary shares
WAM Capital Limited	28/11/2024	64,135.43	44,083	Ordinary shares
WAM Microcap Limited	28/11/2024	37,221.63	25,584	Ordinary shares
WAM Research Limited	28/11/2024	17,077.37	11,738	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	29/11/2024	975.29	660	Ordinary shares
WAM Capital Limited	29/11/2024	36,022.21	24,377	Ordinary shares
WAM Microcap Limited	29/11/2024	20,905.21	14,147	Ordinary shares
WAM Research Limited	29/11/2024	9,591.84	6,491	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	2/12/2024	858.93	578	Ordinary shares
WAM Capital Limited	2/12/2024	31,723.67	21,348	Ordinary shares

Holder of relevant interest	Date of aquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Microcap Limited	2/12/2024	18,411.86	12,390	Ordinary shares
WAM Research Limited	2/12/2024	8,446.57	5,684	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	3/12/2024	861.16	579	Ordinary shares
WAM Capital Limited	3/12/2024	31,751.47	21,348	Ordinary shares
WAM Microcap Limited	3/12/2024	18,426.50	12,389	Ordinary shares
WAM Research Limited	3/12/2024	8,453.97	5,684	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	4/12/2024	643.28	434	Ordinary shares
WAM Capital Limited	4/12/2024	23,731.82	16,011	Ordinary shares
WAM Microcap Limited	4/12/2024	13,772.79	9,292	Ordinary shares
WAM Research Limited	4/12/2024	6,318.70	4,263	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	9/12/2024	547.18	372	Ordinary shares
WAM Capital Limited	9/12/2024	20,195.50	13,730	Ordinary shares
WAM Microcap Limited	9/12/2024	11,720.15	7,968	Ordinary shares
WAM Research Limited	9/12/2024	5,377.62	3,656	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	31/01/2025	1,551.88	1,047	Ordinary shares
WAM Capital Limited	31/01/2025	57,301.14	38,659	Ordinary shares
WAM Research Limited	31/01/2025	15,257.97	10,294	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	3/02/2025	1,092.27	724	Ordinary shares
WAM Capital Limited	3/02/2025	40,314.40	26,722	Ordinary shares
WAM Microcap Limited	3/02/2025	23,292.20	15,439	Ordinary shares
WAM Research Limited	3/02/2025	10,734.12	7,115	Ordinary shares

Signed: _____



Date: 04/02/25