

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 06/05/2025

Date this disclosure made: 08/05/2025

Date last disclosure made: 04/02/2025

**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 **Annexure 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:     | 20,333,226  |
| (b) | total in class:                 | 328,535,448 |
| (c) | total percentage held in class: | 6.19%       |

For last 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 transactions and events giving rise to relevant event

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

### Details after relevant event

Details for: WAM Capital Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- |     |   |                       |
|-----|---|-----------------------|
| (a) | number held in class:                               | 11,892,974            |
| (b) | percentage held in class:                           | 3.62%                 |
| (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:  | <b>Not applicable</b> |
| (b) | details of derivative:   | <b>Not applicable</b> |
| (c) | parties to the derivative:   | <b>Not applicable</b> |
| (d) | if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: | <b>Not applicable</b> |

Details for: WAM Research Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- |     |   |                       |
|-----|---|-----------------------|
| (a) | number held in class:                               | 3,081,561             |
| (b) | percentage held in class:                           | 0.94%                 |
| (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:  | <b>Not applicable</b> |
| (b) | details of derivative:   | <b>Not applicable</b> |
| (c) | parties to the derivative:   | <b>Not applicable</b> |
| (d) | if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: | <b>Not applicable</b> |

Details for: WAM Microcap Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 5,005,473
- (b) percentage held in class: 1.52%
- (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: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

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: 353,218
- (b) percentage held in class: 0.11%
- (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: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

**Additional information**

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

Contact details: Kim Heng  
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.

  
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Date: 08/05/2025

Kim Heng

Chief Operating Officer

## Annexure A

### 1. Details of Wilson Asset Management Group

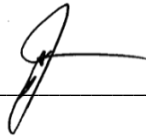
#### Wilson Asset Management Group

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)
WAM Income Maximiser Limited	(ACN 683 776 954)

### 6. Addresses

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
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

Signed: \_\_\_\_\_



Date: 08/05/2025

## ANNEXURE B

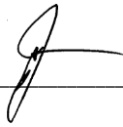
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

### 3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
05/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,448.06	Ordinary shares	2,284	2,284
05/02/25	WAM Capital Limited	On market purchase	- 87,184.44	Ordinary shares	57,751	57,751
05/02/25	WAM Research Limited	On market purchase	- 24,343.29	Ordinary shares	16,125	16,125
21/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,448.75	Ordinary shares	2,100	2,100
21/02/25	WAM Capital Limited	On market purchase	- 126,961.46	Ordinary shares	77,309	77,309
21/02/25	WAM Research Limited	On market purchase	- 33,815.77	Ordinary shares	20,591	20,591
26/02/25	WAM Microcap Limited	On market sell	334,388.92	Ordinary shares	- 206,723	206,723
13/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,694.51	Ordinary shares	1,050	1,050
13/03/25	WAM Capital Limited	On market purchase	- 62,380.49	Ordinary shares	38,654	38,654
13/03/25	WAM Research Limited	On market purchase	- 16,615.86	Ordinary shares	10,296	10,296
18/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,189.92	Ordinary shares	2,100	2,100
18/03/25	WAM Capital Limited	On market purchase	- 117,433.02	Ordinary shares	77,309	77,309
18/03/25	WAM Microcap Limited	On market purchase	- 75,950.41	Ordinary shares	50,000	50,000
18/03/25	WAM Research Limited	On market purchase	- 31,277.91	Ordinary shares	20,591	20,591
19/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 9,773.23	Ordinary shares	6,534	6,534
19/03/25	WAM Capital Limited	On market purchase	- 120,943.39	Ordinary shares	80,858	80,858
19/03/25	WAM Research Limited	On market purchase	- 18,949.66	Ordinary shares	12,669	12,669
02/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,417.37	Ordinary shares	2,138	2,138
02/04/25	WAM Capital Limited	On market purchase	- 123,616.60	Ordinary shares	77,338	77,338
02/04/25	WAM Research Limited	On market purchase	- 32,805.43	Ordinary shares	20,524	20,524
07/04/25	WAM Microcap Limited	On market purchase	- 27,022.32	Ordinary shares	18,355	18,355
08/04/25	WAM Microcap Limited	On market purchase	- 408,551.91	Ordinary shares	275,000	275,000
09/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,582.57	Ordinary shares	1,069	1,069
09/04/25	WAM Capital Limited	On market purchase	- 57,246.26	Ordinary shares	38,669	38,669
09/04/25	WAM Research Limited	On market purchase	- 15,192.04	Ordinary shares	10,262	10,262
10/04/25	WAM Microcap Limited	On market purchase	- 263,208.36	Ordinary shares	172,779	172,779
11/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,623.84	Ordinary shares	1,103	1,103
11/04/25	WAM Capital Limited	On market purchase	- 57,009.67	Ordinary shares	38,724	38,724
11/04/25	WAM Research Limited	On market purchase	- 14,976.74	Ordinary shares	10,173	10,173
15/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 11,303.39	Ordinary shares	7,552	7,552
15/04/25	WAM Capital Limited	On market purchase	- 403,627.84	Ordinary shares	269,671	269,671
15/04/25	WAM Research Limited	On market purchase	- 108,928.38	Ordinary shares	72,777	72,777
16/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 27,730.73	Ordinary shares	19,096	19,096
16/04/25	WAM Capital Limited	On market purchase	- 986,565.58	Ordinary shares	679,371	679,371
16/04/25	WAM Microcap Limited	On market purchase	- 173,803.56	Ordinary shares	119,685	119,685
16/04/25	WAM Research Limited	On market purchase	- 264,075.12	Ordinary shares	181,848	181,848
22/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,238.00	Ordinary shares	2,189	2,189
22/04/25	WAM Capital Limited	On market purchase	- 114,078.58	Ordinary shares	77,121	77,121
22/04/25	WAM Research Limited	On market purchase	- 30,604.97	Ordinary shares	20,690	20,690
23/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,239.69	Ordinary shares	1,522	1,522
23/04/25	WAM Capital Limited	On market purchase	- 79,162.83	Ordinary shares	53,796	53,796
23/04/25	WAM Microcap Limited	On market purchase	- 9,331.01	Ordinary shares	6,341	6,341
23/04/25	WAM Research Limited	On market purchase	- 19,631.79	Ordinary shares	13,341	13,341
28/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,683.06	Ordinary shares	1,130	1,130
28/04/25	WAM Capital Limited	On market purchase	- 59,192.96	Ordinary shares	39,742	39,742
28/04/25	WAM Research Limited	On market purchase	- 14,280.66	Ordinary shares	9,588	9,588
29/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 19,479.48	Ordinary shares	12,858	12,858

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
29/04/25	WAM Capital Limited	On market purchase	- 685,202.32	Ordinary shares	452,288	452,288
29/04/25	WAM Research Limited	On market purchase	- 149,886.49	Ordinary shares	98,937	98,937
30/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 6,533.21	Ordinary shares	4,319	4,319
30/04/25	WAM Capital Limited	On market purchase	- 70,396.44	Ordinary shares	46,538	46,538
30/04/25	WAM Research Limited	On market purchase	- 25,325.05	Ordinary shares	16,742	16,742
02/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,598.02	Ordinary shares	1,669	1,669
02/05/25	WAM Capital Limited	On market purchase	- 90,471.42	Ordinary shares	58,120	58,120
02/05/25	WAM Research Limited	On market purchase	- 23,677.92	Ordinary shares	15,211	15,211
05/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 9,218.71	Ordinary shares	6,036	6,036
05/05/25	WAM Capital Limited	On market purchase	- 156,010.90	Ordinary shares	102,149	102,149
05/05/25	WAM Research Limited	On market purchase	- 33,317.78	Ordinary shares	21,815	21,815
06/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 31,573.84	Ordinary shares	21,230	21,230
06/05/25	WAM Capital Limited	On market purchase	- 653,977.07	Ordinary shares	439,729	439,729
06/05/25	WAM Research Limited	On market purchase	- 132,424.23	Ordinary shares	89,041	89,041

Signed: \_\_\_\_\_



Date: 08/05/2025