

**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

Note: This form must be completed in accordance with the instructions at the end of the form.

- **NZX**; and
- **Napier Port Holdings Limited**

Relevant event being disclosed: A movement of 1% in the substantial holding

Date of relevant event: 30 January 2025

Date this disclosure made: 03 February 2025

Date last disclosure made: 23 December 2021

Substantial product holder(s) giving disclosure

Full name(s): National Nominees Ltd ACF Australian Ethical Investment Limited
(ABN 51 003 188 930)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NPH)

For **this** disclosure,—

(a) total number held in class: **10,629,105**

(b) total in class: **199,877,941**

(c) total percentage held in class: **5.32%**

For **last** disclosure,—

(a) total number held in class: **12,879,049**

(b) total in class: **199,959,397**

(c) total percentage held in class: **6.44%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Multiple on market transactions increased the ownership of Gentrack Group Limited by more than 1% (See attachment)

Details after relevant event

Details for National Nominees Ltd ACF Australian Ethical Investment Limited

Nature of relevant interest(s): National Nominees Limited ACF Australian Ethical Investment Limited is the registered holder and beneficial owner of the Products. Please note that National Nominees Ltd is the custodian of registered managed investment schemes; Australian Ethical Investment Limited is the Responsible Entity. A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: **10,629,105**
- (b) percentage held in class: **5.32%**
- (c) current registered holder(s): **no change since last disclosure**
- (d) registered holder(s) once transfers are registered: **N/A**

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**

Additional information

Address(es) of substantial product holder(s): National Nominees Ltd, Level 12, 500 Bourke Street, Melbourne VIC 3000

Contact details: Robert Bush, Head of Fund Accounting, Australian Ethical Investment Limited +61 2 8276 6213 and fundaccounting@australianethical.com.au

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: **N/A**

Certification

I, Tom May, Company Secretary, Australian Ethical Investment Limited 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.

Annexure A

NPH	NAPIER PORT HOLDINGS LTD					
National Nominees Ltd ACF Australian Ethical Investment Ltd	Holds	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
		5.32	6.44	-1.12	10,629,105	199,877,941

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected	
	National Nominees Ltd ACF				National Nominees Ltd ACF	
21/12/2021	Australian Ethical Investment Ltd	Buy	-	160,391.54	52,265	Australian Ethical Investment Ltd
12/01/2022	Australian Ethical Investment Ltd	Buy	-	16,711.62	5,481	Australian Ethical Investment
13/01/2022	Australian Ethical Investment Ltd	Buy	-	24,834.10	8,108	Australian Ethical Investment
31/01/2022	Australian Ethical Investment Ltd	Buy	-	71,452.67	24,274	Australian Ethical Investment
01/02/2022	Australian Ethical Investment Ltd	Buy	-	131,579.06	43,867	Australian Ethical Investment
02/02/2022	Australian Ethical Investment Ltd	Buy	-	225,536.62	75,770	Australian Ethical Investment
14/02/2022	Australian Ethical Investment Ltd	Buy	-	1,109.53	359	Australian Ethical Investment
15/02/2022	Australian Ethical Investment Ltd	Buy	-	23,012.50	7,617	Australian Ethical Investment
16/02/2022	Australian Ethical Investment Ltd	Buy	-	30,017.41	9,879	Australian Ethical Investment
17/02/2022	Australian Ethical Investment Ltd	Buy	-	345,983.42	113,271	Australian Ethical Investment
17/02/2022	Australian Ethical Investment Ltd	Buy	-	345,983.42	113,271	Australian Ethical Investment
17/02/2022	Australian Ethical Investment Ltd	Buy	-	16,159.65	5,326	Australian Ethical Investment
18/02/2022	Australian Ethical Investment Ltd	Buy	-	184,517.06	60,070	Australian Ethical Investment
18/02/2022	Australian Ethical Investment Ltd	Buy	-	4,492.12	1,472	Australian Ethical Investment
21/02/2022	Australian Ethical Investment Ltd	Buy	-	43,718.07	14,246	Australian Ethical Investment
16/03/2022	Australian Ethical Investment Ltd	Buy	-	30,191.39	10,125	Australian Ethical Investment
18/03/2022	Australian Ethical Investment Ltd	Buy	-	176,054.69	58,597	Australian Ethical Investment
24/03/2022	Australian Ethical Investment Ltd	Buy	-	75,386.40	25,092	Australian Ethical Investment
04/04/2022	Australian Ethical Investment Ltd	Buy	-	19,923.32	6,755	Australian Ethical Investment
11/04/2022	Australian Ethical Investment Ltd	Buy	-	116,855.02	40,000	Australian Ethical Investment
11/04/2022	Australian Ethical Investment Ltd	Buy	-	21,910.32	7,500	Australian Ethical Investment
11/04/2022	Australian Ethical Investment Ltd	Buy	-	7,303.44	2,500	Australian Ethical Investment
12/04/2022	Australian Ethical Investment Ltd	Buy	-	348,522.00	120,000	Australian Ethical Investment
12/04/2022	Australian Ethical Investment Ltd	Buy	-	65,347.88	22,500	Australian Ethical Investment
12/04/2022	Australian Ethical Investment Ltd	Buy	-	21,782.63	7,500	Australian Ethical Investment
12/05/2022	Australian Ethical Investment Ltd	Buy	-	45,672.53	15,746	Australian Ethical Investment
13/05/2022	Australian Ethical Investment Ltd	Buy	-	20,888.88	7,240	Australian Ethical Investment
16/05/2022	Australian Ethical Investment Ltd	Buy	-	19,271.92	6,647	Australian Ethical Investment
17/05/2022	Australian Ethical Investment Ltd	Buy	-	158,637.60	55,000	Australian Ethical Investment
17/05/2022	Australian Ethical Investment Ltd	Buy	-	57,886.40	20,000	Australian Ethical Investment
17/05/2022	Australian Ethical Investment Ltd	Buy	-	26,861.35	9,405	Australian Ethical Investment
31/05/2022	Australian Ethical Investment Ltd	Buy	-	18,535.71	6,560	Australian Ethical Investment
01/06/2022	Australian Ethical Investment Ltd	Buy	-	59,838.82	21,000	Australian Ethical Investment
02/06/2022	Australian Ethical Investment Ltd	Buy	-	35,628.47	12,545	Australian Ethical Investment

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected	
03/06/2022	Australian Ethical Investment Ltd	Buy	-	16,770.46	5,877	Australian Ethical Investment
28/06/2022	Australian Ethical Investment Ltd	Buy	-	17,044.69	8,122	Australian Ethical Investment
01/07/2022	Australian Ethical Investment Ltd	Buy	-	223,125.84	79,997	Australian Ethical Investment
06/07/2022	Australian Ethical Investment Ltd	Buy	-	76,314.10	27,410	Australian Ethical Investment
07/07/2022	Australian Ethical Investment Ltd	Buy	-	35,007.31	12,590	Australian Ethical Investment
14/07/2022	Australian Ethical Investment Ltd	Buy	-	334,100.40	120,000	Australian Ethical Investment
14/07/2022	Australian Ethical Investment Ltd	Buy	-	27,841.70	10,000	Australian Ethical Investment
14/07/2022	Australian Ethical Investment Ltd	Buy	-	55,683.40	20,000	Australian Ethical Investment
29/09/2022	Australian Ethical Investment Ltd	Buy	-	238,803.07	81,940	Australian Ethical Investment
10/10/2022	Australian Ethical Investment Ltd	Buy	-	55,897.35	19,937	Australian Ethical Investment
11/10/2022	Australian Ethical Investment Ltd	Buy	-	28,461.55	10,063	Australian Ethical Investment
12/10/2022	Australian Ethical Investment Ltd	Buy	-	57,131.57	20,000	Australian Ethical Investment
14/10/2022	Australian Ethical Investment Ltd	Buy	-	270,159.01	95,998	Australian Ethical Investment
18/10/2022	Australian Ethical Investment Ltd	Buy	-	5,128.80	1,816	Australian Ethical Investment
19/10/2022	Australian Ethical Investment Ltd	Buy	-	92,122.00	32,862	Australian Ethical Investment
25/10/2022	Australian Ethical Investment Ltd	Buy	-	52,402.05	18,286	Australian Ethical Investment
26/10/2022	Australian Ethical Investment Ltd	Buy	-	16,418.11	5,732	Australian Ethical Investment
27/10/2022	Australian Ethical Investment Ltd	Buy	-	30,129.48	10,533	Australian Ethical Investment
28/10/2022	Australian Ethical Investment Ltd	Buy	-	32,267.92	11,279	Australian Ethical Investment
01/11/2022	Australian Ethical Investment Ltd	Buy	-	21,957.65	7,666	Australian Ethical Investment
02/11/2022	Australian Ethical Investment Ltd	Buy	-	32,684.84	11,398	Australian Ethical Investment
03/11/2022	Australian Ethical Investment Ltd	Buy	-	24,559.13	8,515	Australian Ethical Investment
04/11/2022	Australian Ethical Investment Ltd	Buy	-	221,927.19	76,412	Australian Ethical Investment
07/11/2022	Australian Ethical Investment Ltd	Buy	-	42,158.08	14,517	Australian Ethical Investment
08/11/2022	Australian Ethical Investment Ltd	Buy	-	31,516.60	11,116	Australian Ethical Investment
10/11/2022	Australian Ethical Investment Ltd	Buy	-	32,056.74	11,739	Australian Ethical Investment
11/11/2022	Australian Ethical Investment Ltd	Buy	-	40,661.82	14,591	Australian Ethical Investment
14/11/2022	Australian Ethical Investment Ltd	Buy	-	48,959.21	16,875	Australian Ethical Investment
15/11/2022	Australian Ethical Investment Ltd	Buy	-	3,156.45	1,136	Australian Ethical Investment
23/11/2022	Australian Ethical Investment Ltd	Buy	-	20,973.76	7,634	Australian Ethical Investment
24/11/2022	Australian Ethical Investment Ltd	Buy	-	74,361.38	27,000	Australian Ethical Investment
25/11/2022	Australian Ethical Investment Ltd	Buy	-	5,488.22	2,000	Australian Ethical Investment
28/11/2022	Australian Ethical Investment Ltd	Buy	-	72,287.52	26,247	Australian Ethical Investment
29/11/2022	Australian Ethical Investment Ltd	Buy	-	6,554.82	2,380	Australian Ethical Investment
30/11/2022	Australian Ethical Investment Ltd	Buy	-	24,349.22	8,841	Australian Ethical Investment
06/12/2022	Australian Ethical Investment Ltd	Buy	-	85,096.95	30,898	Australian Ethical Investment

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected	
07/12/2022	Australian Ethical Investment Ltd	Buy	-	16,176.43	5,960	Australian Ethical Investment
08/12/2022	Australian Ethical Investment Ltd	Buy	-	19,738.81	7,167	Australian Ethical Investment
17/02/2023	Australian Ethical Investment Ltd	Buy	-	134,992.19	50,000	Australian Ethical Investment
24/08/2023	Australian Ethical Investment Ltd	Sell	1,143,282.50	500,000	Australian Ethical Investment	
25/08/2023	Australian Ethical Investment Ltd	Sell	2,443,656.26	1,087,701	Australian Ethical Investment	
09/12/2024	Australian Ethical Investment Ltd	Sell	540,388.20	220,000	Australian Ethical Investment	
11/12/2024	Australian Ethical Investment Ltd	Sell	489,265.00	200,000	Australian Ethical Investment	
17/12/2024	Australian Ethical Investment Ltd	Sell	624,062.50	250,000	Australian Ethical Investment	
18/12/2024	Australian Ethical Investment Ltd	Sell	374,437.50	150,000	Australian Ethical Investment	
19/12/2024	Australian Ethical Investment Ltd	Sell	509,235.00	200,000	Australian Ethical Investment	
20/12/2024	Australian Ethical Investment Ltd	Sell	509,235.00	200,000	Australian Ethical Investment	
20/12/2024	Australian Ethical Investment Ltd	Sell	1,527,705.00	600,000	Australian Ethical Investment	
10/01/2025	Australian Ethical Investment Ltd	Sell	726,908.00	280,000	Australian Ethical Investment	
29/01/2025	Australian Ethical Investment Ltd	Sell	285,434.65	107,873	Australian Ethical Investment	
29/01/2025	Australian Ethical Investment Ltd	Sell	243,148.53	91,892	Australian Ethical Investment	
30/01/2025	Australian Ethical Investment Ltd	Sell	407,223.25	153,900	Australian Ethical Investment	
30/01/2025	Australian Ethical Investment Ltd	Sell	346,893.88	131,100	Australian Ethical Investment	