

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

Section 277 and 278, Financial Markets Conduct Act 2013

To:	NZX Limited
and	
To:	Channel Infrastructure NZ Limited
Relevant event being disclosed:	Movement of 1% or more in substantial holding
Date of relevant event:	13 December 2022
Date of this disclosure:	14 December 2022
Date last disclosure made:	11 May 2022
Substantial product holder(s) giving disclosure:	
Full name(s):	Forsyth Barr Investment Management Limited (FBIM)

Summary of substantial holding

Class of quoted voting products:	Units in Channel Infrastructure NZ Limited Ordinary Shares
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Summary for FBIM

For **this** disclosure,—

(a) total number held in class:	22,838,492
(b) total in class:	372,725,917
(c) total percentage held in class:	6.127%

For **last** disclosure,—

(a) total number held in class:	18,995,776
(b) total in class:	372,725,917
(c) total percentage held in class:	5.096%

Details of transactions and events giving rise to relevant event

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
11 May 2022 to 13 December 2022	On-market sales	\$4,641,469.25	72,909,811	Trustees Executors Limited ("TEL") (789,289) Forsyth Barr Custodians Limited ("FBCL") (72,120,522)	Unknown
	On-market purchases	\$11,550,940.38	76,654,409	Unknown	TEL (0) FBCL (76,654,409)
	Off-market transfers out of DIMS	\$196,384.61	188,912	FBCL	Unknown
	Off-market transfers into DIMS	\$325,109.58	287,030	Unknown	FBCL

Details after relevant event

Details for Forsyth Barr Investment Management Limited

Nature of relevant interest(s):

The relevant interest arises under various investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as a provider of discretionary investment management services (**DIMS**) and as manager of the Octagon Investment Funds (**Funds**). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares.

A relevant agreement document need not be attached under regulations 139.

For that relevant interest,—

(a) number held in class:

22,838,492

(b) percentage held in class:

6.127%

(c) current registered holder(s):	See above
(d) registered holder(s) once transfers are registered:	See above
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):	Forsyth Barr House, The Octagon, Dunedin
Contact details:	Eva Leong T: +64 9 368 0060 E: compliance@forsythbarr.co.nz
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, Eva Leong, 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.