

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 Ltd

and

To NZX Ltd

Relevant event being disclosed: a movement of 1% or more in substantial holding

Date of relevant event: 03/10/2025

Date this disclosure made: 07/10/2025

Date last disclosure made: 25/02/2025

Substantial product holder(s) giving disclosure

Full name(s): Spheria Asset Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **Spheria Asset Management Pty Ltd**

For **this** disclosure,—

(a) total number held in class: 20,362,525

(b) total in class: 328,535,448

(c) total percentage held in class: 6.198%

For **last** disclosure,—

(a) total number held in class: 16,599,415

(b) total in class: 327,022,314

(c) total percentage held in class: 5.076%

Details of transactions and events giving rise to relevant event

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

Details after relevant event

Details for Spheria Asset Management Pty Ltd

Nature of relevant interest(s): Spheria Asset Management Pty Ltd in its capacity as investment manager has the power to control voting and/or disposal of securities. No relevant agreement document needs to be attached under regulation 139 due to investment management contract exemption under regulation 142.

For that relevant interest,—

- (a) number held in class: 20,362,525
- (b) percentage held in class: 6.198%
- (c) current registered holder(s):

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Spheria Asset Management	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	13,026,613	Ordinary fully paid
Spheria Asset Management	Northern Trust	Northern Trust	7,335,912	Ordinary fully paid

- (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) 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): Level 19, 307 Queen St, Brisbane QLD 4000, Australia

Contact details: Matthew Booker, +61 2 8089 3202, matthew.booker@spheria.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, **Matthew Booker**, 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.



NZX Ltd
Annexure A

Date of change	Person whose relevant interest	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
24/02/2025	Spheria Asset Management	Purchase	\$ 130,875.28		ORDINARY FULLY PAID	79,802	79,802
25/03/2025	As above	Purchase	\$ 349,397.31		ORDINARY FULLY PAID	225,957	225,957
25/03/2025	As above	Sale	-\$ 349,397.31		ORDINARY FULLY PAID	- 225,957	- 225,957
09/04/2025	As above	Purchase	\$ 537,293.82		ORDINARY FULLY PAID	365,506	365,506
11/04/2025	As above	Purchase	\$ 696,281.33		ORDINARY FULLY PAID	475,158	475,158
16/04/2025	As above	Purchase	\$ 1,129,957.45		ORDINARY FULLY PAID	779,281	779,281
18/07/2025	As above	Purchase	\$ 426,841.20		ORDINARY FULLY PAID	278,000	278,000
22/07/2025	As above	Purchase	\$ 202,144.80		ORDINARY FULLY PAID	129,580	129,580
23/07/2025	As above	Purchase	\$ 244,205.43		ORDINARY FULLY PAID	155,783	155,783
26/08/2025	As above	Purchase	\$ 1,400,000.00		ORDINARY FULLY PAID	1,000,000	1,000,000
03/10/2025	As above	Purchase	\$ 700,000.00		ORDINARY FULLY PAID	500,000	500,000



Matthew Booker

Director

Date: 07/10/2025