

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To NZX Ltd

Date this disclosure made: 25/02/2025

Date on which substantial holding began: 21/02/2025

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: 16,599,415

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

(c) total percentage held in class: 5.076%

Details of relevant interests

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: 16,599,415

(b) percentage held in class: 5.076%

(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	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	1,197,475	Ordinary fully paid

Spheria Asset Management	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	10,785,520	Ordinary fully paid
Spheria Asset Management	J P Morgan Nominees Australia Pty Limited	J P Morgan Nominees Australia Pty Limited	4,616,420	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) 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:

Holder of relevant interest	Trade Date	Nature of change	Consideration	Number of securities	Class of Securities
Spheria Asset Management Pty Ltd	15/11/2024	In-specie transfer out	-\$ 590,769.81	465,518	Ordinary Fully Paid
As above	05/02/2025	Purchase	\$ 454,988.16	300,000	Ordinary Fully Paid
As above	21/02/2025	Purchase	\$ 546,817.85	328,000	Ordinary Fully Paid

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.

A handwritten signature in black ink, appearing to read "Matthew Booker", with a horizontal line underneath the name.