

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

To New Zealand Stock Exchange
and
To Napier Port Holding Limited

Date this disclosure made: 18/06/2025

Date last disclosure made: 03/02/2025

Date on which substantial holding ceased: 16/06/2025

Substantial product holder(s) giving disclosure

Full name(s): State Street Australia Ltd ACF Australian Ethical Investment

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (NPH)

Summary for State Street Australia Ltd ACF Australian Ethical Investment

For **last** 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 current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **8,966,920**

(b) total in class: **199,706,976**

(c) total percentage held in class: **4.49%**

Details of transactions and events giving rise to ceasing of substantial holding

Multiple on market transactions changed the ownership of Napier Port Holding Limited
(See attachment)

Additional information

Address(es) of substantial product holder(s): State Street Australia Ltd, Level 14, 420 George Street, Sydney, NSW 2000

Contact details: Robert Bush, Head of Fund Accounting, Australian Ethical Investment Limited +61 413 043 177 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, Karen Hughes, 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					
State Street Australia Ltd	ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares
	Holds	4.49	5.32	-0.83	8,966,920	199,706,976

Notice Required: Form 605 - Notice of ceasing to be a 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
	State Street Australia Ltd				State Street Australia Ltd
	ACF Australian Ethical				ACF Australian Ethical
13/02/2025	Investment Ltd	SELL	70,657.00	26,306	Investment Ltd
13/02/2025	ACF Australian Ethical	SELL	82,939.91	30,879	ACF Australian Ethical
17/02/2025	ACF Australian Ethical	SELL	72,790.65	27,000	ACF Australian Ethical
17/02/2025	ACF Australian Ethical	SELL	62,006.85	23,000	ACF Australian Ethical
24/03/2025	ACF Australian Ethical	SELL	285,972.60	111,000	ACF Australian Ethical
24/03/2025	ACF Australian Ethical	SELL	100,476.86	39,000	ACF Australian Ethical
30/05/2025	ACF Australian Ethical	SELL	603,094.00	200,000	ACF Australian Ethical
16/06/2025	ACF Australian Ethical	SELL	3,211,320.78	1,024,250	ACF Australian Ethical
16/06/2025	ACF Australian Ethical	SELL	566,703.67	180,750	ACF Australian Ethical