

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	Channel Infrastructure NZ Limited (CHI)
Date this disclosure made:	12 December 2025
Date last disclosure made:	01 May 2024
Date on which substantial holding ceased:	11 December 2025

Substantial product holder(s) giving disclosure

Full name(s):	FirstCape Group Limited
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Summary of substantial holding:

Class of quoted voting products:		Ordinary Shares (Shares)
Summary for:		FirstCape Group Limited
For last disclosure	(a) total number held in class:	21,722,041
	(b) total in class:	378,756,041
	(c) total percentage held in class:	5.735%
For current holding after ceasing to have a substantial holding	(a) total number held in class:	20,606,458
	(b) total in class:	412,198,231
	(c) total percentage held in class:	4.999%

Details of transactions and events giving rise to substantial holding:

The transactions/events giving rise to this disclosure obligation are on-market buy and sell trades and shares transferred out of DIMS, by FirstCape Group Limited from 01/05/2024 until 11/12/2025, as summarised in the table below.

Details for:	Harbour (including BNZ Investment Services Limited)	BNZ Investment Services Limited (included in Harbour's figures)	JBWere (NZ) Limited
On-market purchases – number of shares	15,323,534	6,650,219	3,439,378
On-market purchases – gross consideration	\$28,330,420.97	\$12,465,953.55	\$6,001,591.52
On-market sales – number of shares	12,747,823	4,798,975	7,000,437
On-market sales – gross consideration	\$26,166,952.27	\$10,626,509.35	\$14,247,083.32
Net transfers out of DIMS	N/A	N/A	-130,235

Additional information	
Address of substantial product holder:	Level 21, 171 Featherston Street, Wellington
Contact details:	Madeleine Pumphrey T + 04 474 4400 Madeleine.pumphrey@jbwere.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: None.

Certification

I, Madeleine Pumphrey, 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.