

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To NZX Limited**

and

**To Channel Infrastructure NZ Limited**

Date this disclosure made: 13 January 2026

Date on which substantial holding began: 9 January 2026

### **Substantial product holder(s) giving disclosure**

Full name(s): Craigs Investment Partners Limited (**CIP**)

### **Summary of substantial holding**

Summary for **Channel Infrastructure NZ Limited Ordinary Shares**

For this disclosure,—

(a) total number held in class: **20,819,957**

(b) total in class: **412,198,231**

(c) total percentage held in class: **5.05%**

### **Details of relevant interests**

Details for **CIP**

Nature of relevant interest(s): The relevant interest arises under various investment management agreements to which CIP is a party in its capacity as a provider of discretionary investment management services (**DIMS**) and as manager of Smartshares CIP NZ Core Equity Fund and Smartshares CIP NZ Yield Equity Fund (**Funds**). The relevant interest exists solely due to the investment powers granted under those agreements, including the authority to control voting rights attached to the shares and to manage the disposal of those shares.

A copy of the relevant agreement does not need to be attached under regulation 139.

For that relevant interest, —

(a) number held in class: **20,819,957**

(b) percentage held in class: **5.05%**

(c) current registered holder(s): **Not applicable**

(d) registered holder(s) once transfers are registered: Custodial Services Limited (**CSL**) (19,013,658 shares) / Smartshares CIP (1,806,299 shares)

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

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

Details of the transactions or other events requiring disclosure in the 9 September 2025 to 9 January 2026.

<b>Nature of event</b>	<b>Consideration</b>	<b>Number of financial products</b>	<b>Current registered holder(s)</b>	<b>Registered holder(s) once transfers are registered</b>
On-market sales	\$2,947,317	1,096,653	CIP (19,013,658 shares) / Smartshares CIP (1,806,299 shares)	Unknown
On-market purchases	\$5,871,228	2,199,744	Unknown	CSL
Off-market transfers out of DIMS	Nil	32,670	CSL	Unknown
Off-market transfers into DIMS	Nil	574,431	Unknown	CSL

**Additional information**

Address(es) of substantial product holder(s):  
**158 Cameron Road, Tauranga**

**Craigs Investment Partners House,**

Contact details: **Regan Carey**

**T: +64 7 927 7926**

**Email: [compliance@craigsip.com](mailto:compliance@craigsip.com)**

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, **Regan Carey**, 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.