

**Disclosure of beginning to have substantial holding**  
*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited

and

**To** Delegat Group Limited (DGL)

Date this disclosure made: 11 February 2026

Date on which substantial holding began: 10 February 2026

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

Full name(s): Fisher Funds Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for: Fisher Funds Management Limited

For **this** disclosure,—

- (a) total number held in class: 5,106,549
- (b) total in class: 101,130,192
- (c) total percentage held in class: 5.049%

**Details after relevant event**

Details for Fisher Funds Management Limited

Nature of relevant interest(s): Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is required to be attached as the investment management contract exemption under regulation 14 applies.

For that relevant interest,—

- (a) number held in class: See below.
- (b) percentage held in class: See below.
- (c) current registered holder(s): See below.
- (d) registered holder(s) once transfers are registered: Unknown

<b>No. held in class</b>	<b>Percentage held in class</b>	<b>Current registered holders</b>
5,106,549	5.049%	TEA Custodians on behalf of the Fisher Institutional New Zealand Equity Fund, Fisher Institutional Trans Tasman Equity Fund, Kingfish Limited

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:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
10/10/2025 to 10/02/2026	On market purchases	\$1,907,581	426,555 Ordinary Shares	N/A

**Additional information**

Address(es) of substantial product holder(s): Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland

Contact details: Mahia Pepper, mahia.pepper@fisherfunds.co.nz, +64 9 941 5986

Nature of connection between substantial product holders: Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities

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, Mahia Pepper, 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.