

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Fisher & Paykel Healthcare Corp. Ltd

Date this disclosure made: **18/05/2026**

Date on which substantial holding began: **13/05/2026**

Substantial product holder(s) giving disclosure

Full name(s): **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A – Part 1)**

For this disclosure,—

- (a) total number held in class: **29,449,552**
- (b) total in class: **587,289,009**
- (c) total percentage held in class: **5.0145%**

Details of relevant interests

Details for **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A – Part 1)**

Nature of relevant interest(s): **Refer to Annexure A – Part 1**

For that relevant interest,—

- (a) number held in class: **29,449,552**
- (b) percentage held in class: **5.0145%**
- (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
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	BNP Paribas	BNP Paribas	248,460	Ordinary fully paid
As above	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	14,238,219	Ordinary fully paid

As above	HSBC	HSBC	99,165	Ordinary fully paid
As above	JP Morgan Chase Nominees Pty Ltd	JP Morgan Chase Nominees Pty Ltd	5,346,544	Ordinary fully paid
As above	Northern Trust	Northern Trust	366,581	Ordinary fully paid
As above	State Street - AUS	State Street - AUS	9,150,583	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) 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: **Refer to Annexure B**

Additional information

Address(es) of substantial product holder(s): **Refer to Annexure C**

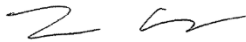
Contact details: **Terence Kwong**, terence.kwong@pinnacleinvestment.com

*Nature of connection between substantial product holders:

Name	Nature of Connection
Pinnacle Investment Management Group Limited (PNI)	Related body corporate of each other entity listed.
Pinnacle Investment Management Limited	Related body corporate of each other entity listed.
Pinnacle Fund Services Limited	Related body corporate of each other entity listed.
Ariano Pty Limited	Related body corporate of each other entity listed.
Next Financial Holding Company Pty Limited	Related body corporate of each other entity listed.
Next Financial Nominees Pty Ltd	Related body corporate of each other entity listed.
Next Financial Nominees No. 2 Pty Ltd	Related body corporate of each other entity listed.
Investment Solutions Client Services Pty Ltd	Related body corporate of each other entity listed.
Priority Funds Management Pty Ltd	Related body corporate of each other entity listed.
Priority Investment Management Pty Ltd	Related body corporate of each other entity listed.
PNI Option Plan Managers Pty Ltd	Related body corporate of each other entity listed.
Pinnacle RE Services Limited	Related body corporate of each other entity listed.
Pinnacle Services Administration Pty Ltd	Related body corporate of each other entity listed.
Pinnacle Investment Management (UK) Limited	Related body corporate of each other entity listed.
POSH Nominees Pty Limited	Related body corporate of each other entity listed.
Pinnacle Investment Management Holdings Pty Ltd	Related body corporate of each other entity listed.

Pingroup IM Limited (US)	Related body corporate of each other entity listed.
PAM Summit Limited	Related body corporate of each other entity listed.
PAM Asset Management Holdings Limited	Related body corporate of each other entity listed.
HJB Capital Asset Management Limited	Related body corporate of each other entity listed.
Pacific Asset Management LLP	Related body corporate of each other entity listed.
Pacific Capital Partners Limited	Related body corporate of each other entity listed.
Pacific Asset Management Services LLP	Related body corporate of each other entity listed.
Parallel Investment Management Limited	Related body corporate of each other entity listed.
Enlighten ESG Limited	Related body corporate of each other entity listed.
Tourbillon LLP	Related body corporate of each other entity listed.

Certification



I, **Terence Kwong**, 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 - Part 1

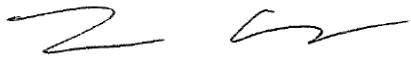
Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Holding Company Pty Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pinnacle Investment Management Holdings Pty Ltd (ACN 682 412 871) Pingroup IM Limited (US) (EIN 85-0920129) PAM Summit Limited (Company number 16995883) PAM Asset Management Holdings Limited (Company number 11289259) HJB Capital Asset Management Limited (Company number 10421506) Pacific Asset Management LLP (Company number OC421757) Pacific Capital Partners Limited (Company number 02849777) Pacific Asset Management Services LLP (Company number OC401436) Parallel Investment Management Limited (Company number 02996795) Enlighten ESG Limited (Company number 13598052) Tourbillon LLP (Company Number OC457067)	Relevant interest by virtue of section 237(b) of the Financial Markets Conduct Act 2013 as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2 and Pinnacle Fund Services Limited, who in turn have relevant interests in certain of the FPOs by virtue of sections 235(1)(c) and (d) of the Financial Markets Conduct Act (as the relevant affiliated investment manager or Pinnacle Funds Services Limited (as applicable) has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	29,449,552	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest by virtue of sections 235(1)(c) and (d) of the Financial Markets Conduct Act (as it has the power to control the exercise of the rights to vote attached to, and the power to dispose of, certain of the FPOs (in its capacity as responsible entity or trustee of registered or unregistered schemes) and a relevant interest by virtue of section 237(b) as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2 who in turn have relevant interests in certain of the FPOs by virtue of sections 235(1)(c) and (d) of the Financial Markets Conduct Act (as the relevant affiliated investment manager has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	29,449,552	Ordinary fully paid



Terence Kwong
 Company Secretary
 Date: 18/05/2026

Annexure A - Part 2

Affiliated Investment Managers in which PNI and each PNI Controlled Entity has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 153 327 872)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)
North of South Capital LLP (Company number OC309016)
North of South Capital DIFC Limited (Company number 8600)



Terence Kwong
Company Secretary
Date: 18/05/2026

Annexure B

Holder of relevant interest	Trade Date	Consideration		Number of securities	Class of Securities
		Cash (NZD)	Non-cash		
Pinnacle Investment Management Group Limited (and each PNI Controlled Entity listed in Annexure A)	14/01/2026	\$ 7,719,002.28		198,162	ORDINARY FULLY PAID
As above	15/01/2026	\$ 3,704,952.91		94,395	ORDINARY FULLY PAID
As above	19/01/2026	\$ 3,275,156.34		85,145	ORDINARY FULLY PAID
As above	20/01/2026	\$ 15,419,238.45		400,000	ORDINARY FULLY PAID
As above	21/01/2026	\$ 7,790,963.84		202,165	ORDINARY FULLY PAID
As above	22/01/2026	\$ 3,658,495.62		95,000	ORDINARY FULLY PAID
As above	23/01/2026	\$ 4,109,163.46		106,147	ORDINARY FULLY PAID
As above	27/01/2026	\$ 16,799,389.42		433,702	ORDINARY FULLY PAID
As above	28/01/2026	\$ 7,706,058.64		200,000	ORDINARY FULLY PAID
As above	29/01/2026	\$ 12,291,696.48		318,817	ORDINARY FULLY PAID
As above	30/01/2026	\$ 6,129,452.10		157,685	ORDINARY FULLY PAID
As above	02/02/2026	\$ 6,138,969.67		157,500	ORDINARY FULLY PAID
As above	02/02/2026	-\$ 177,044.70		- 4,559	ORDINARY FULLY PAID
As above	03/02/2026	\$ 19,882,059.98		501,833	ORDINARY FULLY PAID
As above	04/02/2026	\$ 3,981,734.75		99,644	ORDINARY FULLY PAID
As above	04/02/2026	-\$ 3,046,877.74		- 76,475	ORDINARY FULLY PAID
As above	05/02/2026	\$ 17,433,475.22		442,197	ORDINARY FULLY PAID
As above	05/02/2026	-\$ 1,328,826.15		- 33,612	ORDINARY FULLY PAID
As above	06/02/2026	\$ 108,329.79		2,831	ORDINARY FULLY PAID
As above	06/02/2026	-\$ 2,713,334.84		- 71,018	ORDINARY FULLY PAID
As above	09/02/2026	-\$ 527,896.61		- 13,464	ORDINARY FULLY PAID
As above	12/02/2026	-\$ 781,273.95		- 20,000	ORDINARY FULLY PAID
As above	13/02/2026	-\$ 7,121,094.39		- 190,929	ORDINARY FULLY PAID
As above	16/02/2026	-\$ 1,957,118.06		- 53,559	ORDINARY FULLY PAID
As above	17/02/2026	-\$ 1,525,553.33		- 42,540	ORDINARY FULLY PAID
As above	18/02/2026	\$ 9,747,280.37		265,861	ORDINARY FULLY PAID
As above	18/02/2026	-\$ 586,324.08		- 16,072	ORDINARY FULLY PAID

As above	19/02/2026	\$ 2,337,268.74		62,479	ORDINARY FULLY PAID
As above	20/02/2026	\$ 2,437,256.11		65,067	ORDINARY FULLY PAID
As above	23/02/2026	\$ 975,794.18		25,000	ORDINARY FULLY PAID
As above	23/02/2026	-\$ 17,528,453.64		- 450,000	ORDINARY FULLY PAID
As above	24/02/2026	\$ 819,821.74		20,742	ORDINARY FULLY PAID
As above	24/02/2026	-\$ 11,836,318.01		- 298,978	ORDINARY FULLY PAID
As above	25/02/2026	\$ 8,549,137.85		214,282	ORDINARY FULLY PAID
As above	25/02/2026	-\$ 3,058,697.61		- 76,663	ORDINARY FULLY PAID
As above	26/02/2026	\$ 2,754,481.69		67,224	ORDINARY FULLY PAID
As above	26/02/2026	-\$ 162,356.86		- 3,969	ORDINARY FULLY PAID
As above	27/02/2026	\$ 3,275,202.42		80,074	ORDINARY FULLY PAID
As above	02/03/2026	\$ 2,536,029.66		61,368	ORDINARY FULLY PAID
As above	03/03/2026	\$ 1,296,657.40		31,675	ORDINARY FULLY PAID
As above	03/03/2026	-\$ 19,346,303.22		- 473,393	ORDINARY FULLY PAID
As above	04/03/2026	\$ 1,364,239.55		33,306	ORDINARY FULLY PAID
As above	04/03/2026	-\$ 5,182,469.46		- 127,047	ORDINARY FULLY PAID
As above	04/03/2026	-\$ 44,769,679.88		- 1,097,518	ORDINARY FULLY PAID
As above	05/03/2026	\$ 2,024,911.73		49,749	ORDINARY FULLY PAID
As above	05/03/2026	-\$ 1,231,345.30		- 30,251	ORDINARY FULLY PAID
As above	06/03/2026	\$ 578,721.10		14,500	ORDINARY FULLY PAID
As above	09/03/2026	-\$ 1,538,723.44		- 40,435	ORDINARY FULLY PAID
As above	10/03/2026	\$ 713,009.35		18,696	ORDINARY FULLY PAID
As above	11/03/2026	\$ 495,357.30		12,749	ORDINARY FULLY PAID
As above	12/03/2026	\$ 765,170.07		19,692	ORDINARY FULLY PAID
As above	12/03/2026	-\$ 9,030,296.12		- 232,877	ORDINARY FULLY PAID
As above	16/03/2026	-\$ 1,733,657.38		- 45,277	ORDINARY FULLY PAID
As above	17/03/2026	-\$ 93,822.66		- 2,465	ORDINARY FULLY PAID
As above	18/03/2026	-\$ 2,423,154.28		- 62,672	ORDINARY FULLY PAID
As above	19/03/2026	-\$ 124,230.99		- 3,347	ORDINARY FULLY PAID
As above	24/03/2026	-\$ 399,482.91		- 10,994	ORDINARY FULLY PAID
As above	24/03/2026	\$ 1,231,155.26		33,912	ORDINARY FULLY PAID
As above	25/03/2026	-\$ 65,450.26		- 1,767	ORDINARY FULLY PAID
As above	25/03/2026	\$ 1,830,297.23		49,355	ORDINARY FULLY PAID
As above	26/03/2026	\$ 933,187.45		25,000	ORDINARY FULLY PAID
As above	27/03/2026	\$ 926,412.63		25,000	ORDINARY FULLY PAID

As above	30/03/2026	-\$ 8,266,673.36		- 228,313	ORDINARY FULLY PAID
As above	31/03/2026	-\$ 7,810,346.11		- 214,698	ORDINARY FULLY PAID
As above	31/03/2026	\$ 1,610,287.89		43,294	ORDINARY FULLY PAID
As above	01/04/2026	\$ 594,796.30		15,967	ORDINARY FULLY PAID
As above	02/04/2026	-\$ 292,868.16		-8,000	ORDINARY FULLY PAID
As above	02/04/2026	\$ 482,580.58		13,101	ORDINARY FULLY PAID
As above	07/04/2026	-\$ 414,059.91		- 11,000	ORDINARY FULLY PAID
As above	10/04/2026	\$ 842,630.46		21,836	ORDINARY FULLY PAID
As above	13/04/2026	-\$ 406,327.86		- 10,784	ORDINARY FULLY PAID
As above	14/04/2026	-\$ 3,462,936.31		- 91,237	ORDINARY FULLY PAID
As above	16/04/2026	\$ 773,514.62		20,000	ORDINARY FULLY PAID
As above	21/04/2026	\$ 758,401.56		20,000	ORDINARY FULLY PAID
As above	22/04/2026	\$ 981,194.38		26,319	ORDINARY FULLY PAID
As above	23/04/2026	-\$ 230,616.80		- 6,324	ORDINARY FULLY PAID
As above	28/04/2026	\$ 527,584.40		14,770	ORDINARY FULLY PAID
As above	29/04/2026	\$ 675,650.26		18,625	ORDINARY FULLY PAID
As above	30/04/2026	\$ 1,778,916.61		48,870	ORDINARY FULLY PAID
As above	06/05/2026	\$ 2,160,302.05		60,374	ORDINARY FULLY PAID
As above	07/05/2026	\$ 6,027,447.94		168,098	ORDINARY FULLY PAID
As above	11/05/2026	\$ 157,699.22		4,489	ORDINARY FULLY PAID
As above	12/05/2026	\$ 2,453,596.54		71,483	ORDINARY FULLY PAID
As above	13/05/2026	\$ 8,449,148.55		246,672	ORDINARY FULLY PAID



Terence Kwong
Company Secretary
Date: 18/05/2026

Annexure C

Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Holding Company Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Holdings Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005
PAM Summit Limited	74 Wigmore Street, London, England, W1U 2SQ
PAM Asset Management Holdings Limited	74 Wigmore Street, London, England, W1U 2SQ
HJB Capital Asset Management Limited	74 Wigmore Street, London, England, W1U 2SQ
Pacific Asset Management LLP	74 Wigmore Street, London, England, W1U 2SQ
Pacific Capital Partners Limited	74 Wigmore Street, London, England, W1U 2SQ
Pacific Asset Management Services LLP	74 Wigmore Street, London, England, W1U 2SQ
Parallel Investment Management Limited	74 Wigmore Street, London, England, W1U 2SQ
Enlighten ESG Limited	74 Wigmore Street, London, England, W1U 2SQ
Tourbillon LLP	74 Wigmore Street, London, England, W1U 2SQ



Terence Kwong
Company Secretary
Date: 18/05/2026
