Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To General Capital Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event:	13 November 2026
Date this disclosure made:	17 November 2026
Date last disclosure made:	15 January 2025

Substantial product holder(s) giving disclosure

Full name(s): **DMX Asset Management Limited**

Summary of substantial holding

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

Summary for DMX Asset Management Limited

For **this** disclosure,—

- (a) total number held in class: **5,680,214**
- (b) total in class: **92,015,079**
- (c) total percentage held in class: **6.173%**

For **last** disclosure,—

- (a) total number held in class: **7,680,214**
- (b) total in class: **90,893,813**
- (c) total percentage held in class: **8.450%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Ceased association between DMX Asset Management Limited and Vanward Investments Limited**

Details after relevant event

Details for **DMX Asset Management Limited**

Nature of relevant interest(s):

DMX Asset Management Limited (DMXAM) is the investment manager of DMX Capital Partners Limited, and of the DMX Australian Shares Fund.

DMX Capital Partners Limited (3,500,000 shares). Custodian: Citibank Nominees (New Zealand) Limited

DMX Australian Shares Fund (2,180,214 shares). Custodian: HSBC Nominees (New Zealand) Limited

For that relevant interest,—

- (a) number held in class: **5,680,214**
- (b) percentage held in class: **6.173%**
- (c) current registered holder(s): **Citibank Nominees (New Zealand) Limited (3,500,000 shares), HSBC Nominees (New Zealand) Limited (2,180,214 shares)**
- (d) registered holder(s) once transfers are registered: **Not Applicable**

For a derivative relevant interest, also—

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

Additional information

Address(es) of substantial product holder(s):

C/- PO Box 59140, Mangere Bridge, 2151, New Zealand.

Contact details: **Michael Haddad, michael.haddad@dmxam.com.au, ph 021 0427501**

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, **Michael Haddad**, 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.