

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To General Capital Limited

Date this disclosure made: **15 January 2025**

Date on which substantial holding began: **9 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: **7,680,214**

(b) total in class: **90,893,813**

(c) total percentage held in class: **8.450%**

Details of relevant interests

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. It is an associate of Vanward Investments Limited, for which DMXAM director, Michael Haddad, is an investment manager.

DMX Capital Partners Limited (3,500,000 shares). Owned Directly

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

Vanward Investments Limited (2,000,000 shares). Owned Directly

For that relevant interest,—

(a) number held in class: **7,680,214**

(b) percentage held in class: **8.450%**

(c) current registered holder(s): **DMX Capital Partners Limited (3,500,000 shares), HSBC Custody Nominees (Australia) Limited as custodian of the DMX Australian**

Shares Fund (2,180,214 shares), Vanward Investments Limited (2,000,000 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**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On-market purchases of shares as follows:

DMX Capital Partners Limited: 3,500,000 for \$685,000 between 3rd January 2025 and 9th January 2025;

DMX Australian Shares Fund (custodian: HSBC Custody Nominees): 1,333,619 for \$261,719.50 between 3rd January 2025 and 9th January 2025. These shares were subject to a delayed settlement which occurred on 14th January 2025; and,

Vanward Investments Limited: 2,000,000 for \$370,000 on 9th January 2025.

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**

Nature of connection between substantial product holders: DMX Asset Management Limited (DMXAM) is the investment manager for DMX Capital Partners Limited and the DMX Australian Shares Fund. DMXAM director, Michael Haddad, is an investment manager for Vanward Investments Limited.

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.