

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Channel Infrastructure NZ Limited

Date this disclosure made: 25 March 2025

Date last disclosure made: 20 March 2025

Date on which substantial holding ceased: 25 March 2025

Substantial product holder(s) giving disclosure

Full name(s): Z Energy Limited ("Z")

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Channel Infrastructure NZ Limited (NZX: **CHI**)

Summary for Z

For **last** disclosure,

- (a) total number held in class: 51,960,374
- (b) total in class: 410,004,702
- (c) total percentage held in class: 12.67%

For **current** holding after ceasing to have a substantial holding,

- (a) total number held in class: 0
- (b) total in class: 410,004,702
- (c) total percentage held in class: 0%

Details of transactions and events giving rise to relevant event

As disclosed in a previous noticed dated 20 March 2025, on 19 March 2025 Z entered into a letter agreement (the "**Agreement**") with Macquarie Securities (NZ) Limited (the "**Underwriter**") under which Z appointed the Underwriter to underwrite, sell and manage the disposal of all of the 51,960,374 ordinary shares in CHI currently held by Z. A copy of the Agreement was attached to Z's substantial product holder notice to the NZX and CHI dated 19 March 2025.

Pursuant to the Agreement, all of the 51,960,374 ordinary shares in CHI held by Z were allocated to investors, at a sale price of \$1.84 per ordinary share. Settlement of this sale occurred on 25 March 2025.

For clarity, Z no longer holds any shares in CHI.

Additional information

Address(es) of substantial product holder(s): Z Energy Limited, 3 Queens Wharf, Wellington Central, 6011 Wellington, New Zealand

Contact details:

Name: Sarah Moore

Phone: +6427 463 0379

Email: sarah.moore@z.co.nz

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: Macquarie Securities (NZ) Limited

Certification

I, Sarah Moore, Company Secretary, 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.