

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX

and

To GENERAL CAPITAL LIMITED

Date this disclosure made: 31 July 2025

Date on which substantial holding began: 31 July 2025

Substantial product holder(s) giving disclosure

Full name(s): RB New Zealand Pty Ltd as Trustee for the RB New Zealand Trust.

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares.

Summary for RB New Zealand Pty Ltd as Trustee for the RB New Zealand Trust.

For this disclosure,—

- (a) total number held in class: 6,521,739
- (b) total in class: 91,828,852
- (c) total percentage held in class: 7.102%

Details of relevant interests

Details for RB New Zealand Pty Ltd as Trustee for the RB New Zealand Trust.

Nature of relevant interest(s): Distribution in kind of all shares held by API No 1 Limited Partnership to its limited partners.

For that relevant interest,—

- (a) number held in class: 6,521,739
- (b) percentage held in class: 7.102%
- (c) current registered holder(s): API No 1 Limited Partnership
- (d) registered holder(s) once transfers are registered: RB New Zealand Pty Ltd as Trustee for the RB New Zealand Trust.

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: Distribution in kind of all shares held by API No 1 Limited Partnership to its limited partners. No relevant agreement is required.

Additional information

Address(es) of substantial product holder(s): PO Box 977 Paradise Point QLD 4216

Contact details:

Samuel Christopher Guifre
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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: API No 1 Limited Partnership.

Certification

I, Samuel Christopher Guifre, 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.


