

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 Enprise Group Limited**

Relevant event being disclosed: Movement of 1% or more in substantial holding arising from allotment under Rights Issue

Date of relevant event: 31 December 2025

Date this disclosure made: 7 January 2026

Date last disclosure made: 5 October 2023

**Substantial product holder(s) giving disclosure**

Full name(s): Ronald Ivor Baskind

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares – NZENSE0001S2**

Summary for :

Ronald Ivor Baskind	3,878,694
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For **this** disclosure,—

- (a) total number held in class: 3,878,694
- (b) total in class: 21,781,325 quoted shares (excluding 16,009 shares currently held as treasury stock)
- (c) total percentage held in class: 17.807%

For last disclosure,—

- (a) total number held in class: 3,526,085
- (b) total in class: 20,068,057
- (c) total percentage held in class: 17.571%

Summary for :

Red Cow Investments Pty. Limited	2,671,276
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For **this** disclosure,—

- (a) total number held in class: 2,671,276
- (b) total in class: 21,781,325
- (c) total percentage held in class: 12.264%

For last disclosure,—

- (a) total number held in class: 2,671,276
- (b) total in class: 20,068,057
- (c) total percentage held in class: 13.311%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

Allotment to Ronald Ivor Baskind of 352,609 shares in rights issue on 31 December 2025 at issue price of A\$0.40 each.

**Details after relevant event**

Details for Ronald Ivor Baskind:

Nature of relevant interest: Mr Baskind is the registered holder and beneficial owner

For that relevant interest:

- (a) total number held in class: 1,207,418
- (b) percentage held in class: 5.543%
- (c) current registered holder: Ronald Ivor Baskind
- (d) registered holder once transfers are registered: N/A

Nature of relevant interest: Mr Baskind is associated with Red Cow Investments Pty Limited, the corporate trustee of Red Cow Trust

For that relevant interest:

- (a) total number held in class: 2,671,276
- (b) percentage held in class: 12.264%
- (c) current registered holder: Red Cow Investments Pty Limited
- (d) registered holder once transfers are registered: N/A

Details for Red Cow Investments Pty Limited

Nature of relevant interest: Red Cow Investments Pty Limited is the registered holder and corporate trustee for Red Cow Trust a trust associated with Mr Baskind

- (a) total number held in class: 2,671,276
- (b) percentage held in class: 12.264%
- (c) current registered holder: Red Cow Investments Pty Limited
- (d) registered holder once transfers are registered: N/A

**Additional information**

Address(es) of substantial product holder(s): Tower 2, Level 14, 101 Grafton Street, Bondi Junction, NSW 2022

**Contact details:** Ronald Baskind, ronnie.baskind@k-c.com.au, phone: +61 2 8923 5555

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: N/A

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

Ronald Ivor Baskind is also a director of Enprise Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Ronald Ivor Baskind, 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.