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

Section 277 and 278, Financial Markets Conduct Act 2013

To:	NZX Limited
and	
To:	Skellerup Holdings Limited
Relevant event being disclosed:	Movement of 1% or more in substantial holding
Date of relevant event:	18 August 2026
Date of this disclosure:	20 August 2026
Date last disclosure made:	18 September 2025
Substantial product holder(s) giving disclosure:	
Full name(s):	Forsyth Barr Investment Management Limited (**FBIM**)
Summary of substantial holding	
Class of quoted voting products:	Ordinary Shares
Summary for FBIM	
For **this** disclosure,—	
(a) total number held in class:	24,598,500
(b) total in class:	196,071,582
(c) total percentage held in class:	12.546%
For **last** disclosure,—	
(a) total number held in class:	26,567,542
(b) total in class:	196,071,582
(c) total percentage held in class:	13.550%

Details of transactions and events giving rise to relevant event

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
18 September 2025 – 18 August 2026	On-market sales	$38,560,912	6,328,322	Forsyth Barr Custodians Limited (**FBCL**) 6,237,804 / Adminis Custodial Nominees Limited (Adminis) 90,518	Unknown
	On-market purchases	$22,890,491	4,011,772	Unknown	FBCL 3,686,362 / Adminis Custodial Nominees Limited (Adminis) 325,410
	Off-market transfers out of DIMS	Nil	622,347	FBCL	Unknown
	Off-market transfers into DIMS	Nil	1,365,413	Unknown	FBCL
31 July 2026	Change in manager of managed investment scheme*	Nil	395,558	Adminis	Adminis

*On 31 July 2026, under a deed of retirement and appointment of manager, FBIM was replaced by Salt Investment Funds Limited as the manager of the Octagon Investment Funds and ceased to have a relevant interest in the financial products held by those funds.

Details after relevant event

Details for FBIM

Nature of relevant interest(s): The relevant interest arises under various investment management agreements to which FBIM and/or Forsyth Barr Limited are a party in their capacity as providers of discretionary investment management services (**DIMS**) The relevant interest arises only from the powers of investment contained in the relevant agreement documents, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares.

	Pursuant to regulation 142, the relevant agreement documents need not be attached under regulation 139.
For that relevant interest,—	
(a) number held in class:	24,598,500
(b) percentage held in class:	12.546%
(c) current registered holder(s):	See above
(d) registered holder(s) once transfers are registered:	See above
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):	Forsyth Barr House, The Octagon, Dunedin
Contact details:	Debbie Murray
	T: +64 9 363 8739
	E: compliance@forsythbarr.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:	Not applicable

Certification

I, Debbie Murray, 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.