

**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*

|                                                         |                                                      |
|---------------------------------------------------------|------------------------------------------------------|
| <b>To:</b>                                              | NZX Limited                                          |
| and                                                     |                                                      |
| <b>To:</b>                                              | Skellerup Holdings Limited                           |
| Relevant event being disclosed:                         | Movement of 1% or more in substantial holding        |
| Date of relevant event:                                 | 21 September 2026                                    |
| Date of this disclosure:                                | 22 September 2026                                    |
| Date last disclosure made:                              | 20 August 2026                                       |
| <b>Substantial product holder(s) giving disclosure:</b> |                                                      |
| Full name(s):                                           | Forsyth Barr Investment Management Limited<br>(FBIM) |
| <b>Summary of substantial holding</b>                   |                                                      |
| Class of quoted voting products:                        | Ordinary Shares                                      |
| Summary for FBIM                                        |                                                      |
| For <b>this</b> disclosure,—                            |                                                      |
| (a) total number held in class:                         | 22,622,288                                           |
| (b) total in class:                                     | 196,071,582                                          |
| (c) total percentage held in class:                     | 11.538%                                              |
| For <b>last</b> 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%                                              |

### 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 |
|---------------------------|----------------------------------|---------------|------------------------------|-------------------------------------------------|----------------------------------------------------|
| 19 Aug 2026 – 21 Sep 2026 | On-market sales                  | \$16,653,914  | 2,253,019                    | Forsyth Barr Custodians Limited ( <b>FBCL</b> ) | Unknown                                            |
|                           | On-market purchases              | \$1,543,186   | 207,779                      | Unknown                                         | FBCL                                               |
|                           | Off-market transfers out of DIMS | Nil           | 51,569                       | FBCL                                            | Unknown                                            |
|                           | Off-market transfers into DIMS   | Nil           | 120,597                      | Unknown                                         | FBCL                                               |

### 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:                               | 22,622,288 |
| (b) percentage held in class:                           | 11.538%    |
| (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

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E: [compliance@forsythbarr.co.nz](mailto: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.