Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To NZX Ltd

Date this disclosure made: 5 November 2026

Date on which substantial holding began: 4 November 2026

Substantial product holder(s) giving disclosure
Full name(s): Portland Capital Partnership Pty Ltd

Summary of substantial holding
Class of quoted voting products: Ordinary Shares (NZX NZ)

Summary for Portland Capital Partnership Pty Ltd

For this disclosure,—

(a) total number held in class: **16,780,852**

(b) total in class: **329,241,123**

(c) total percentage held in class: **5.097%**

Details of relevant interests

Details for Portland Capital Partnership Pty Ltd

Nature of relevant interest(s): Power to control acquisitions and disposals

as Portfolio Advisor

For that relevant interest,—

(a) number held in class: **16,780,852**

(b) percentage held in class: **5.097%**

(c) current registered holder(s): **Portland Capital Partnership Pty Ltd**

(d) registered holder(s) once transfers are registered: **Portland Capital Partnership Pty Ltd**

For a derivative relevant interest, also—

(a) type of derivative: **n/a**

(b) details of derivative: **n/a**

(c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holding
Details of the transactions or other events requiring disclosure: Aggregate transactions in NZX Ltd total 5.097%.

Trade Month	Nature of change	Number of Securities
Apr-26	Purchase	1,021,780
May-26	Purchase	3,252,133
Jun-26	Purchase	4,880,532
Jun-26	Disposal	(228,611)
Jul-26	Purchase	3,473,028
Aug-26	Purchase	1,196,851
Sep-26	Purchase	244,623
Oct-26	Purchase	2,091,879
Nov-26	Purchase	848,637
Total		**16,780,852**
Aggregate % of securities on issue		5.097%

Additional information
Address(es) of substantial product holder(s): 3 Napier Street, North Sydney NSW 2060, Australia

Contact details: operations@portlandcp.com

Certification
I, **Robert Michael Paul Luciano**, 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.

Signed: Robert Michael Paul Luciano