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:	South Port New Zealand Limited
Relevant event being disclosed:	Movement of 1% or more in substantial holding
Date of relevant event:	4 November 2026
Date of this disclosure:	6 November 2026
Date last disclosure made:	24 December 2009*
Substantial product holder(s) giving disclosure:	
Full name(s):	Douglas Irrevocable Descendants Trust Douglas Family Trust K&M Douglas Trust Douglas Irrevocable Trust for the benefit of Jake Douglas Douglas Irrevocable Trust for the benefit of Summer Douglas Douglas Irrevocable Trust for the benefit of Amanda Douglas Douglas Irrevocable Trust for the benefit of Alexander Douglas
Summary of substantial holding	
Class of quoted voting products:	Ordinary Shares
For **this** disclosure,—	
(a) total number held in class:	2,256,663
(b) total in class:	26,263,148
(c) total percentage held in class:	8.59%
For **last** disclosure,—	
(a) total number held in class:	2,044,663
(b) total in class:	26234,898
(c) total percentage held in class:	7.8%*

* Subsequent to the disclosure dated 24 December 2009, there were transactions which reduced the total number held in class to 1,706,663, being 6.51% of the class (as noted in the 2023 annual report for the company). This notice is being filed on the basis that immediately before the transactions giving rise to this disclosure, that was the number of shares held and, as such, the transactions giving rise to this disclosure constitute a movement of 1% or more in the substantial holding.

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
3 and 4 November 2026	On-market purchases	$4,427,803.20	550,000	Unknown	Forsyth Barr Custodians Limited

Details after relevant event

Details for Douglas Irrevocable Descendants Trust, Douglas Family Trust, K&M Douglas Trust, Douglas Irrevocable Trust for the benefit of Jake Douglas, Douglas Irrevocable Trust for the benefit of Summer Douglas, Douglas Irrevocable Trust for the benefit of Amanda Douglas, Douglas Irrevocable Trust for the benefit of Alexander Douglas

Nature of relevant interest(s):	Beneficial owners
For that relevant interest,—	
(a) number held in class:	2,256,663
(b) percentage held in class:	8.59%
(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):	c/o – Douglas Telecommunications, Inc. 300 A Drakes Landing Road Suite 200 Greenbrae 94904 UNITED STATES OF AMERICA

Contact details:	David Price T: +64 4 495 1323 E: david.price@forsythbarr.co.nz
Nature of connection between substantial product holders:	Related trusts
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, David Graeme Price, 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.