

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To NZX Limited

Date this disclosure made: 26/08/2025

Date last disclosure made: 08/05/2025

Date on which substantial holding ceased: 22/08/2025

Substantial product holder(s) giving disclosure

Full name(s): Wilson Asset Management (International) Pty Limited and its Associates
(**Wilson Asset Management Group**) as defined in **Appendix A**

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZNZXE0001S7

Summary for **Wilson Asset Management Group**

For **last** disclosure, —

- (a) total number held in class: 20,333,226
- (b) total in class: 328,535,448
- (c) total percentage held in class: 6.19%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 9,862,760
- (b) total in class: 328,535,448
- (c) total percentage held in class: 3.00%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **Refer to Annexure B**

Address(es) of substantial product holder(s): **Refer to Annexure A**

Contact details: Kim Heng

Email: operations@wilsonassetmanagement.com.au

Nature of connection between substantial product holders:

| | |
|---------------------------------|------------------------|
| WAM Capital Limited: | Related Body Corporate |
| WAM Microcap Limited: | Related Body Corporate |
| WAM Research Limited: | Related Body Corporate |
| Botanical Nominees Pty Limited: | Related Body Corporate |

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, **Kim Heng**, 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.



Date: 26/08/2025

Kim Heng
Chief Operating Officer

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

| Name | ACN / ARSN |
|--|--------------------|
| Wilson Asset Management (International) Pty Limited | (ACN 081 047 118) |
| MAM Pty Limited | (ACN 100 276 542) |
| WAM Capital Limited | (ACN 086 587 395) |
| WAM Research Limited | (ACN 100 504 541) |
| WAM Active Limited | (ACN 126 420 719) |
| Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | (ACN 081 032 000) |
| WAM Leaders Limited | (ACN 611 053 751) |
| WAM Microcap Limited | (ACN 617 838 418) |
| WAM Global Limited | (ACN 624 572 925) |
| WAM Strategic Value Limited | (ACN 649 096 220) |
| WAM Alternative Assets Limited | (ACN 168 941 704) |
| Wilson Asset Management Leaders Fund | (ARSN 663 806 228) |
| Wilson Asset Management Founders Fund | (ARSN 682 673 678) |
| WAM Income Maximiser Limited | (ACN 683 776 954) |

4. Addresses

| Name | Address |
|--|--|
| Wilson Asset Management (International) Pty Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| MAM Pty Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Capital Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Research Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Active Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Leaders Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Microcap Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Alternative Assets Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Strategic Value Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Global Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| Wilson Asset Management Leaders Fund | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| Wilson Asset Management Founders Fund | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Income Maximiser Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Citigroup Pty Limited | Level 21, 2 Park Street, Sydney NSW 2000 |

Signed: 

Date: 26/08/2025

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

2. Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class of securities (6) | Number of securities | Person's votes affected |
|----------------|--|----------------------|---|-------------------------|----------------------|-------------------------|
| 8/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 37,481.47 | Ordinary shares | 24,461 | 24,461 |
| 8/05/2025 | WAM Capital Limited | On market purchase | - 1,246,641.50 | Ordinary shares | 813,578 | 813,578 |
| 8/05/2025 | WAM Research Limited | On market purchase | - 326,807.88 | Ordinary shares | 213,280 | 213,280 |
| 9/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 3,607.83 | Ordinary shares | 2,327 | 2,327 |
| 9/05/2025 | WAM Capital Limited | On market purchase | - 119,980.97 | Ordinary shares | 77,386 | 77,386 |
| 9/05/2025 | WAM Research Limited | On market purchase | - 31,453.41 | Ordinary shares | 20,287 | 20,287 |
| 12/05/2025 | WAM Microcap Limited | On market purchase | - 123,145.88 | Ordinary shares | 80,283 | 80,283 |
| 16/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 4,608.86 | Ordinary shares | 3,038 | 3,038 |
| 16/05/2025 | WAM Capital Limited | On market purchase | - 155,914.06 | Ordinary shares | 102,773 | 102,773 |
| 16/05/2025 | WAM Research Limited | On market purchase | - 41,355.39 | Ordinary shares | 27,260 | 27,260 |
| 19/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 15,265.42 | Ordinary shares | 10,028 | 10,028 |
| 19/05/2025 | WAM Capital Limited | On market purchase | - 517,164.18 | Ordinary shares | 339,730 | 339,730 |
| 19/05/2025 | WAM Research Limited | On market purchase | - 136,448.05 | Ordinary shares | 89,634 | 89,634 |
| 23/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 4,680.87 | Ordinary shares | 2,925 | 2,925 |
| 23/05/2025 | WAM Capital Limited | On market purchase | - 127,353.22 | Ordinary shares | 79,581 | 79,581 |
| 23/05/2025 | WAM Research Limited | On market purchase | - 27,995.59 | Ordinary shares | 17,494 | 17,494 |
| 26/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 5,834.41 | Ordinary shares | 3,652 | 3,652 |
| 26/05/2025 | WAM Capital Limited | On market purchase | - 186,969.48 | Ordinary shares | 117,032 | 117,032 |
| 26/05/2025 | WAM Research Limited | On market purchase | - 46,835.03 | Ordinary shares | 29,316 | 29,316 |
| 27/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 5,745.54 | Ordinary shares | 3,652 | 3,652 |
| 27/05/2025 | WAM Capital Limited | On market purchase | - 184,119.77 | Ordinary shares | 117,031 | 117,031 |
| 27/05/2025 | WAM Research Limited | On market purchase | - 46,123.16 | Ordinary shares | 29,317 | 29,317 |
| 28/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 6,849.69 | Ordinary shares | 4,406 | 4,406 |
| 28/05/2025 | WAM Capital Limited | On market purchase | - 246,264.03 | Ordinary shares | 158,407 | 158,407 |
| 28/05/2025 | WAM Research Limited | On market purchase | - 57,811.97 | Ordinary shares | 37,187 | 37,187 |
| 29/05/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 8,435.51 | Ordinary shares | 5,484 | 5,484 |
| 29/05/2025 | WAM Capital Limited | On market purchase | - 303,313.80 | Ordinary shares | 197,187 | 197,187 |
| 29/05/2025 | WAM Research Limited | On market purchase | - 71,205.00 | Ordinary shares | 46,291 | 46,291 |
| 10/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 7,103.12 | Ordinary shares | 4,616 | 4,616 |

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|----------------|--|----------------------|---|-------------------------|----------------------|-------------------------|
| 10/06/2025 | WAM Capital Limited | On market purchase | - 238,907.13 | Ordinary shares | 155,255 | 155,255 |
| 10/06/2025 | WAM Research Limited | On market purchase | - 61,750.71 | Ordinary shares | 40,129 | 40,129 |
| 11/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 4,296.03 | Ordinary shares | 2,786 | 2,786 |
| 11/06/2025 | WAM Capital Limited | On market purchase | - 123,846.50 | Ordinary shares | 80,315 | 80,315 |
| 11/06/2025 | WAM Research Limited | On market purchase | - 26,058.42 | Ordinary shares | 16,899 | 16,899 |
| 12/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 674.13 | Ordinary shares | 439 | 439 |
| 12/06/2025 | WAM Capital Limited | On market purchase | - 22,538.00 | Ordinary shares | 14,677 | 14,677 |
| 12/06/2025 | WAM Microcap Limited | On market purchase | - 7,839.24 | Ordinary shares | 5,105 | 5,105 |
| 12/06/2025 | WAM Research Limited | On market purchase | - 5,783.07 | Ordinary shares | 3,766 | 3,766 |
| 16/06/2025 | WAM Microcap Limited | On market purchase | - 37,749.04 | Ordinary shares | 25,000 | 25,000 |
| 23/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 1,703.84 | Ordinary shares | 1,156 | 1,156 |
| 23/06/2025 | WAM Capital Limited | On market purchase | - 57,218.57 | Ordinary shares | 38,821 | 38,821 |
| 23/06/2025 | WAM Research Limited | On market purchase | - 14,772.98 | Ordinary shares | 10,023 | 10,023 |
| 24/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 3,419.15 | Ordinary shares | 2,319 | 2,319 |
| 24/06/2025 | WAM Capital Limited | On market purchase | - 49,602.04 | Ordinary shares | 33,642 | 33,642 |
| 24/06/2025 | WAM Research Limited | On market purchase | - 29,557.46 | Ordinary shares | 20,047 | 20,047 |
| 26/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 1,730.79 | Ordinary shares | 1,158 | 1,158 |
| 26/06/2025 | WAM Capital Limited | On market purchase | - 57,983.01 | Ordinary shares | 38,794 | 38,794 |
| 26/06/2025 | WAM Research Limited | On market purchase | - 15,018.13 | Ordinary shares | 10,048 | 10,048 |
| 27/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 2,563.91 | Ordinary shares | 1,738 | 1,738 |
| 27/06/2025 | WAM Capital Limited | On market purchase | - 85,843.91 | Ordinary shares | 58,191 | 58,191 |
| 27/06/2025 | WAM Research Limited | On market purchase | - 22,232.88 | Ordinary shares | 15,071 | 15,071 |
| 30/06/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 1,725.57 | Ordinary shares | 1,158 | 1,158 |
| 30/06/2025 | WAM Capital Limited | On market purchase | - 57,808.17 | Ordinary shares | 38,794 | 38,794 |
| 30/06/2025 | WAM Research Limited | On market purchase | - 14,972.85 | Ordinary shares | 10,048 | 10,048 |
| 1/07/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market sell | 3,331.59 | Ordinary shares | - 2,217 | 2,217 |
| 1/07/2025 | WAM Capital Limited | On market sell | 328,005.11 | Ordinary shares | - 218,271 | 218,271 |
| 1/07/2025 | WAM Microcap Limited | On market sell | 225,970.40 | Ordinary shares | - 150,372 | 150,372 |
| 1/07/2025 | WAM Research Limited | On market sell | 133,231.65 | Ordinary shares | - 88,659 | 88,659 |
| 4/07/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 1,772.14 | Ordinary shares | 1,172 | 1,172 |
| 4/07/2025 | WAM Capital Limited | On market purchase | - 58,748.25 | Ordinary shares | 38,853 | 38,853 |
| 4/07/2025 | WAM Research Limited | On market purchase | - 15,082.85 | Ordinary shares | 9,975 | 9,975 |
| 10/07/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market sell | 32,516.15 | Ordinary shares | - 21,710 | 21,710 |
| 10/07/2025 | WAM Capital Limited | On market sell | 1,138,186.66 | Ordinary shares | - 759,931 | 759,931 |
| 10/07/2025 | WAM Microcap Limited | On market sell | 765,958.34 | Ordinary shares | - 511,406 | 511,406 |
| 10/07/2025 | WAM Research Limited | On market sell | 309,963.86 | Ordinary shares | - 206,953 | 206,953 |

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|----------------|--|----------------------|---|-------------------------|----------------------|-------------------------|
| 30/07/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market purchase | - 2,625.93 | Ordinary shares | 1,748 | 1,748 |
| 30/07/2025 | WAM Capital Limited | On market purchase | - 86,813.53 | Ordinary shares | 57,789 | 57,789 |
| 30/07/2025 | WAM Research Limited | On market purchase | - 22,210.77 | Ordinary shares | 14,785 | 14,785 |
| 8/08/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market sell | 27,463.91 | Ordinary shares | - 18,711 | 18,711 |
| 8/08/2025 | WAM Capital Limited | On market sell | 907,900.19 | Ordinary shares | - 618,547 | 618,547 |
| 8/08/2025 | WAM Microcap Limited | On market sell | 300,155.27 | Ordinary shares | - 204,494 | 204,494 |
| 8/08/2025 | WAM Research Limited | On market sell | 232,275.62 | Ordinary shares | - 158,248 | 158,248 |
| 20/08/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market sell | 95,570.35 | Ordinary shares | - 66,468 | 66,468 |
| 20/08/2025 | WAM Capital Limited | On market sell | 3,159,289.63 | Ordinary shares | - 2,197,247 | 2,197,247 |
| 20/08/2025 | WAM Microcap Limited | On market sell | 1,044,469.98 | Ordinary shares | - 726,416 | 726,416 |
| 20/08/2025 | WAM Research Limited | On market sell | 808,267.38 | Ordinary shares | - 562,140 | 562,140 |
| 22/08/2025 | Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund | On market sell | 200,240.39 | Ordinary shares | - 137,829 | 137,829 |
| 22/08/2025 | WAM Capital Limited | On market sell | 6,619,372.14 | Ordinary shares | - 4,556,231 | 4,556,231 |
| 22/08/2025 | WAM Microcap Limited | On market sell | 2,188,383.36 | Ordinary shares | - 1,506,303 | 1,506,303 |
| 22/08/2025 | WAM Research Limited | On market sell | 1,693,486.89 | Ordinary shares | - 1,165,657 | 1,165,657 |

Signed: _____



Date: 26/08/2025