

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Fisher & Paykel Healthcare Corp. Ltd

Date this disclosure made: 7 July 2025

Date on which substantial holding began: 2 July 2025

Substantial product holder(s) giving disclosure

Full name(s): Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)

For this disclosure,—

- (a) total number held in class: **29,745,515**
- (b) total in class: **586,271,171**
- (c) total percentage held in class: **5.0737%**

Details of relevant interests

Details for Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A).

Nature of relevant interest(s): Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 237 of the Financial Markets Conduct Act 2013 as it has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the financial products the subject of this notice. Relevant agreement documents need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: **29,745,515**
- (b) percentage held in class: **5.0737%**
- (c) current registered holder(s):

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Number of securities | Class of securities |
|--|----------------------------------|--|----------------------|---------------------|
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | BNP Paribas | BNP Paribas | 737,171 | Ordinary fully paid |
| As above | HSBC | HSBC | 88,781 | Ordinary fully paid |
| As above | Citicorp Nominees Pty Ltd | Citicorp Nominees Pty Ltd | 13,965,620 | Ordinary fully paid |
| As above | JP Morgan Chase Nominees Pty Ltd | JP Morgan Chase Nominees Pty Ltd | 4,858,856 | Ordinary fully paid |
| As above | National Nominees Ltd | National Nominees Ltd | 5,000 | Ordinary fully paid |
| As above | Northern Trust Pty Ltd | Northern Trust Pty Ltd | 757,045 | Ordinary fully paid |
| As above | State Street Australia Pty Ltd | State Street Australia Pty Ltd | 9,333,042 | Ordinary fully paid |

(d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

(a) type of derivative: **N/A**

(b) details of derivative: **N/A**

(c) parties to the derivative: **N/A**

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Details of transactions and events giving rise to substantial holding

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

Additional information

Address(es) of substantial product holder(s):

| Name | Address |
|--|--|
| Pinnacle Investment Management Group Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Fund Services Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Investment Management Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Ariano Pty Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Next Financial Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Next Financial Nominees Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Next Financial Nominees No. 2 Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Investment Solutions Client Services Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Priority Funds Management Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Priority Investment Management Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| PNI Option Plan Managers Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Investment Management (UK) Limited | 7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom |
| Pinnacle RE Services Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Services Administration Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| POSH Nominees Pty Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pingroup IM Limited (US) | c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005 |

Contact details: **Calvin Kwok**, calvin.kwok@pinnacleinvestment.com

*Nature of connection between substantial product holders:

| Name | Nature of Association |
|--|---|
| Pinnacle Investment Management Group Limited | Related body corporate of each other entity listed. |
| Pinnacle Investment Management Limited | Related body corporate of each other entity listed. |
| Pinnacle Fund Services Limited | Related body corporate of each other entity listed. |

| | |
|--|---|
| Ariano Pty Limited | Related body corporate of each other entity listed. |
| Next Financial Limited | Related body corporate of each other entity listed. |
| Next Financial Nominees Pty Ltd | Related body corporate of each other entity listed. |
| Next Financial Nominees No. 2 Pty Ltd | Related body corporate of each other entity listed. |
| Investment Solutions Client Services Pty Ltd | Related body corporate of each other entity listed. |
| Priority Funds Management Pty Ltd | Related body corporate of each other entity listed. |
| Priority Investment Management Pty Ltd | Related body corporate of each other entity listed. |
| PNI Option Plan Managers Pty Ltd | Related body corporate of each other entity listed. |
| Pinnacle RE Services Limited | Related body corporate of each other entity listed. |
| Pinnacle Services Administration Pty Ltd | Related body corporate of each other entity listed. |
| Pinnacle Investment Management (UK) Limited | Related body corporate of each other entity listed. |
| POSH Nominees Pty Limited | Related body corporate of each other entity listed. |
| Pingroup IM Limited (US) | Related body corporate of each other entity listed. |

Certification



I, **Calvin Kwok**, 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.

Annexure A - Part 1

| Holder of relevant interest | Nature of relevant interest | Number of securities | Class of securities |
|--|--|----------------------|---------------------|
| Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129) | Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice, and equivalent sections of the Financial Markets Conduct Act 2013. | 29,745,515 | Ordinary fully paid |
| Pinnacle Fund Services Limited (ACN 082 494 362) | Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice, and equivalent sections of the Financial Markets Conduct Act 2013. | 29,745,515 | Ordinary fully paid |



Calvin Kwok
 Company Secretary
 Date: 07/07/2025

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Annexure A - Part 2

Affiliated Investment Managers in which Pinnacle has over 20% voting power

Aikya Investment Management Limited (UK) (Company Number 12329682)

Antipodes Partners Limited (ACN 602 042 035)

Coolabah Capital Investments Pty Limited (ACN 605 806 059)

Five V Capital Pty Limited (ACN 162 193 928)

Hyperion Asset Management Limited (ACN 080 135 897)

Langdon Equity Partners Limited (CA) (NRD 73210)

Life Cycle Investment Partners Limited (UK) (Company Number 15633723)

Metrics Credit Partners Pty Limited (ACN 150 646 996)

Palisade Investment Partners Limited (ACN 124 326 361)

Plato Investment Management Limited (ACN 120 730 136)

Resolution Capital Limited (ACN 108 584 167)

Solaris Investment Management Limited (ACN 128 512 621)

Riparian Capital Partners Pty Ltd (ACN 630 179 752)



Calvin Kwok

Company Secretary

Date: 07/07/2025

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Annexure B

| Holder of relevant interest | Trade Date | Consideration (NZD) | | Number of securities | Class of Securities |
|--|------------|---------------------|----------|----------------------|---------------------|
| | | Cash | Non-cash | | |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | 03/03/2025 | -\$ 5,650,713.03 | | - 167,178 | ORDINARY FULLY PAID |
| As above | 04/03/2025 | -\$ 834,297.13 | | - 25,000 | ORDINARY FULLY PAID |
| As above | 05/03/2025 | -\$ 294,645.45 | | - 8,609 | ORDINARY FULLY PAID |
| As above | 12/03/2025 | \$ 140,154.01 | | 4,199 | ORDINARY FULLY PAID |
| As above | 12/03/2025 | -\$ 1,739,280.16 | | - 52,260 | ORDINARY FULLY PAID |
| As above | 13/03/2025 | -\$ 1,646,254.37 | | - 50,000 | ORDINARY FULLY PAID |
| As above | 14/03/2025 | -\$ 4,084,768.17 | | - 124,400 | ORDINARY FULLY PAID |
| As above | 14/03/2025 | -\$ 4,771,010.28 | | - 145,426 | ORDINARY FULLY PAID |
| As above | 17/03/2025 | -\$ 363,835.46 | | - 11,154 | ORDINARY FULLY PAID |
| As above | 18/03/2025 | \$ 38,438.71 | | 1,200 | ORDINARY FULLY PAID |
| As above | 19/03/2025 | \$ 2,171,376.97 | | 67,103 | ORDINARY FULLY PAID |
| As above | 21/03/2025 | \$ 231,850.36 | | 7,131 | ORDINARY FULLY PAID |
| As above | 21/03/2025 | -\$ 228,660.77 | | - 7,033 | ORDINARY FULLY PAID |
| As above | 24/03/2025 | -\$ 305,758.46 | | - 9,428 | ORDINARY FULLY PAID |
| As above | 25/03/2025 | -\$ 189,210.62 | | - 5,739 | ORDINARY FULLY PAID |
| As above | 27/03/2025 | \$ 247,262.93 | | 7,236 | ORDINARY FULLY PAID |
| As above | 28/03/2025 | \$ 675,748.45 | | 20,000 | ORDINARY FULLY PAID |
| As above | 28/03/2025 | -\$ 12,753,618.61 | | - 381,204 | ORDINARY FULLY PAID |
| As above | 31/03/2025 | \$ 669,541.62 | | 20,046 | ORDINARY FULLY PAID |
| As above | 31/03/2025 | -\$ 315,230.65 | | - 9,476 | ORDINARY FULLY PAID |
| As above | 01/04/2025 | -\$ 1,551,208.54 | | - 45,623 | ORDINARY FULLY PAID |
| As above | 02/04/2025 | -\$ 932,652.93 | | - 26,773 | ORDINARY FULLY PAID |
| As above | 03/04/2025 | \$ 1,448,583.53 | | 42,111 | ORDINARY FULLY PAID |
| As above | 04/04/2025 | -\$ 17,909,065.56 | | - 527,075 | ORDINARY FULLY PAID |
| As above | 07/04/2025 | -\$ 7,478,136.79 | | - 244,464 | ORDINARY FULLY PAID |
| As above | 08/04/2025 | \$ 1,743,039.69 | | 55,949 | ORDINARY FULLY PAID |
| As above | 08/04/2025 | -\$ 5,114,824.85 | | - 164,695 | ORDINARY FULLY PAID |
| As above | 09/04/2025 | \$ 614,213.69 | | 20,000 | ORDINARY FULLY PAID |
| As above | 09/04/2025 | -\$ 21,656,527.11 | | - 704,194 | ORDINARY FULLY PAID |
| As above | 10/04/2025 | -\$ 2,566,670.03 | | - 74,787 | ORDINARY FULLY PAID |
| As above | 11/04/2025 | -\$ 4,477,050.36 | | - 133,947 | ORDINARY FULLY PAID |
| As above | 14/04/2025 | -\$ 1,123,568.81 | | - 33,660 | ORDINARY FULLY PAID |
| As above | 16/04/2025 | \$ 674,483.31 | | 20,000 | ORDINARY FULLY PAID |
| As above | 17/04/2025 | -\$ 155,582.03 | | - 4,681 | ORDINARY FULLY PAID |
| As above | 22/04/2025 | \$ 406,354.36 | | 12,338 | ORDINARY FULLY PAID |
| As above | 23/04/2025 | -\$ 604,401.31 | | - 18,107 | ORDINARY FULLY PAID |
| As above | 24/04/2025 | -\$ 2,924,872.26 | | - 84,957 | ORDINARY FULLY PAID |
| As above | 25/04/2025 | -\$ 4,721,086.18 | | - 139,404 | ORDINARY FULLY PAID |
| As above | 28/04/2025 | \$ 605,995.50 | | 17,478 | ORDINARY FULLY PAID |

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|----------|------------|-------------------|--|-----------|---------------------|
| As above | 29/04/2025 | \$ 1,090,234.61 | | 31,731 | ORDINARY FULLY PAID |
| As above | 30/04/2025 | \$ 3,438,996.23 | | 100,788 | ORDINARY FULLY PAID |
| As above | 01/05/2025 | -\$ 1,089,969.90 | | - 31,417 | ORDINARY FULLY PAID |
| As above | 02/05/2025 | -\$ 710,350.36 | | - 20,202 | ORDINARY FULLY PAID |
| As above | 05/05/2025 | \$ 354,913.86 | | 10,000 | ORDINARY FULLY PAID |
| As above | 06/05/2025 | \$ 1,712,764.94 | | 48,248 | ORDINARY FULLY PAID |
| As above | 07/05/2025 | \$ 892,247.40 | | 25,000 | ORDINARY FULLY PAID |
| As above | 08/05/2025 | \$ 897,166.24 | | 25,000 | ORDINARY FULLY PAID |
| As above | 09/05/2025 | \$ 899,781.10 | | 25,000 | ORDINARY FULLY PAID |
| As above | 12/05/2025 | \$ 1,101,658.90 | | 31,066 | ORDINARY FULLY PAID |
| As above | 13/05/2025 | \$ 4,525,845.45 | | 125,432 | ORDINARY FULLY PAID |
| As above | 14/05/2025 | \$ 764,048.07 | | 21,080 | ORDINARY FULLY PAID |
| As above | 15/05/2025 | \$ 2,218,396.90 | | 59,546 | ORDINARY FULLY PAID |
| As above | 16/05/2025 | \$ 294,015.39 | | 7,914 | ORDINARY FULLY PAID |
| As above | 19/05/2025 | -\$ 34,145,212.06 | | - 935,265 | ORDINARY FULLY PAID |
| As above | 20/05/2025 | \$ 1,981,884.68 | | 56,013 | ORDINARY FULLY PAID |
| As above | 21/05/2025 | \$ 1,646,558.49 | | 45,000 | ORDINARY FULLY PAID |
| As above | 22/05/2025 | \$ 141,515.80 | | 3,850 | ORDINARY FULLY PAID |
| As above | 28/05/2025 | -\$ 491,471.06 | | - 14,000 | ORDINARY FULLY PAID |
| As above | 30/05/2025 | \$ 938,924.65 | | 26,185 | ORDINARY FULLY PAID |
| As above | 02/06/2025 | \$ 4,345,234.81 | | 116,273 | ORDINARY FULLY PAID |
| As above | 04/06/2025 | \$ 739,174.22 | | 20,000 | ORDINARY FULLY PAID |
| As above | 05/06/2025 | \$ 745,651.06 | | 20,000 | ORDINARY FULLY PAID |
| As above | 06/06/2025 | \$ 8,918,617.23 | | 238,954 | ORDINARY FULLY PAID |
| As above | 10/06/2025 | \$ 1,212,316.87 | | 33,011 | ORDINARY FULLY PAID |
| As above | 11/06/2025 | \$ 170,169.99 | | 4,622 | ORDINARY FULLY PAID |
| As above | 13/06/2025 | \$ 734,653.53 | | 20,000 | ORDINARY FULLY PAID |
| As above | 16/06/2025 | \$ 4,651,315.20 | | 127,617 | ORDINARY FULLY PAID |
| As above | 17/06/2025 | -\$ 223,810.68 | | - 6,128 | ORDINARY FULLY PAID |
| As above | 20/06/2025 | -\$ 183,555.59 | | - 4,961 | ORDINARY FULLY PAID |
| As above | 23/06/2025 | \$ 263,665.88 | | 7,193 | ORDINARY FULLY PAID |
| As above | 25/06/2025 | \$ 1,005,440.68 | | 27,486 | ORDINARY FULLY PAID |
| As above | 01/07/2025 | \$ 3,442,763.73 | | 93,049 | ORDINARY FULLY PAID |
| As above | 02/07/2025 | \$ 24,746,543.92 | | 661,606 | ORDINARY FULLY PAID |



Calvin Kwok
Company Secretary
Date: 07/07/2025

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