

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To New Zealand Stock Exchange  
and  
To Gentrack Limited**

Relevant event being disclosed: **Change of nature in relevant interest**

Date of relevant event: 21/07/2025

Date this disclosure made: 22/07/2025

Date last disclosure made: 04/06/2025

**Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Milford Asset Management Limited**

For **this** disclosure,—

- (a) total number held in class: **8,499,680**
- (b) total in class: **107,722,000**
- (c) total percentage held in class: **7.890%**

		Units	%
Milford Active Growth Wholesale Fund	Custodian – HSBC	5,998,069	5.568%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	2,138,648	1.985%
Milford Trans-Tasman Equity Screened Wholesale Fund	Custodian – HSBC	54,335	0.050%
Milford Dynamic Wholesale Fund	Custodian – HSBC	308,628	0.287%

For **last** disclosure,—

- (a) total number held in class: **10,515,254**
- (b) total in class: **107,722,000**
- (c) total percentage held in class: **9.761%**

		Units	%
Milford Active Growth Wholesale Fund	Custodian – HSBC	7,514,537	6.975%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	2,538,648	2.356%
Milford Trans-Tasman Equity Screened Wholesale Fund	Custodian – HSBC	60,944	0.056%
Milford Dynamic Small Companies Fund	Custodian – HSBC	33,693	0.031%
Milford Dynamic Wholesale Fund	Custodian – HSBC	367,432	0.341%

**Details of transactions and events giving rise to relevant event**

- On market sells totalling 2,015,574 units for total consideration of \$24,369,447.31 NZD.

**Additional information**

Address(es) of substantial product holder(s): **Level 12, 50 Albert Street, Auckland, 1010, New Zealand**

Contact details: Contact details: **Zachary Kenworthy Team Leader - Operations, Trades@milfordasset.com +64 9 921 4853**

**Certification**

I, **Zachary Kenworthy**, 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.