

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 ASX and NZX

and

To NZME Ltd

Relevant event being disclosed: **Decrease of greater than 1% move in substantial holding**

Date of relevant event: **06/03/2026**

Date this disclosure made: **11/03/2026**

Date last disclosure made: **26/11/2024**

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: **17,103,017**
- (b) total in class: **188,181,618**
- (c) total percentage held in class: **9.0886%**

For **last** disclosure,—

- (a) total number held in class: **20,517,147**
- (b) total in class: **186,680,460**
- (c) total percentage held in class: **10.9905%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change	Consideration (NZD)		Class of Securities	Number of securities
			Cash	Non-cash		
16/12/2024	Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Purchase	\$ 278,256.94		ORDINARY FULLY PAID	265,047
20/12/2024	As above	Purchase	\$ 231,438.69		ORDINARY FULLY PAID	213,062
06/03/2026	As above	Sale	-\$ 4,473,821.24		ORDINARY FULLY PAID	- 3,892,239

Details after relevant event

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.

For that relevant interest,—

- (a) number held in class: **17,103,017**
- (b) percentage held in class: **9.0886%**
- (c) current registered holder(s):

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	17,103,017

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

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: **Terence Kwong, +61 2 8970 7748, terence.kwong@pinnacleinvestment.com**

*Nature of connection between substantial product holders:

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited	100 325 184	Related body corporate of each other entity listed.
Pinnacle Investment Management Limited	109 659 109	Related body corporate of each other entity listed.

Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Related body corporate of each other entity listed.
Investment Solutions Client Services Pty Ltd	117 898 334	Related body corporate of each other entity listed.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed.
Priority Investment Management Pty Ltd	116 943 456	Related body corporate of each other entity listed.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed.
Pinnacle Services Administration Pty Ltd	126 175 148	Related body corporate of each other entity listed.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Related body corporate of each other entity listed.
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed.
Pingroup IM Limited (US)	EIN 85-0920129	Related body corporate of each other entity listed.

Certification



I, **Terence Kwong**, 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.

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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.	17,103,017	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.	17,103,017	Ordinary fully paid



Terence Kwong
Company Secretary
Date: 11/03/2026

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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)



Terence Kwong

Company Secretary

Date: 11/03/2026

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