

STATUTORY DISCLOSURE IN RELATION TO SHAREHOLDERS

AS AT 30 JUNE 2025

Top Twenty Ordinary Shareholdings*

| Shareholder | Holding | Percent |
|---|------------|---------|
| Southland Regional Council | 17,441,573 | 66.48 |
| Forsyth Barr Custodians Limited | 1,706,663 | 6.51 |
| Russell John Field and Anthony James Palmer | 1,318,454 | 5.03 |
| Accident Compensation Corporation | 755,387 | 2.88 |
| HSBC Nominees (New Zealand) Limited | 391,585 | 1.49 |
| Michael Robert Mayger and Eleanor Margaret Mayger | 246,840 | 0.94 |
| Daniel Martin Noonan | 175,364 | 0.67 |
| Citibank Nominees (NZ) Ltd | 170,573 | 0.65 |
| Bnp Paribas Nominees NZ Limited | 164,891 | 0.63 |
| Custodial Services Limited | 160,555 | 0.61 |
| Forsyth Barr Custodians Limited | 148,572 | 0.57 |
| New Zealand Depository Nominee | 136,714 | 0.52 |
| Howard Cedric Zingel | 78,804 | 0.30 |
| John James O`Brien | 76,392 | 0.29 |
| Owen John Bennett | 74,245 | 0.28 |
| Pauline Ann Stapel and Stephen Thomas Mckee | 70,881 | 0.27 |
| David Grindell | 56,000 | 0.21 |
| Private Nominees Limited | 53,585 | 0.20 |
| Glenn Owen Johnston | 50,000 | 0.19 |
| Ian Gerald Arnot | 49,000 | 0.19 |

* New Zealand Central Securities Depository Limited (NZCSD) provides a custodial depository service which allows electronic trading of securities to its members. For the purpose of this table, shares in the Company held by NZCSD have been allocated to the applicable members. For reference, as at 30 June 2025, the total through NZCSD in the top holders list was 1,547,543 ordinary shares or 5.90% of shares on issue.

Size of Holding

| Size of Holding Range | Holders | Holders % | Issued Capital | Issued Capital% |
|-----------------------|------------|------------|-------------------|-----------------|
| 1 - 1,000 | 429 | 44.50 | 2216,306 | 0.82% |
| 1,001 - 5,000 | 368 | 38.17 | 991,819 | 3.78% |
| 5,001 - 10,000 | 100 | 10.37 | 768,014 | 2.93% |
| 10,001 - 50,000 | 53 | 5.50 | 1,020,159 | 3.89% |
| 50,001 - 100,000 | 5 | 0.52 | 356,322 | 1.36% |
| Greater than 100,000 | 9 | 0.94 | 22,882,278 | 87.22% |
| | 964 | 100 | 26,234,898 | 100 |

Prices for Shares Traded During This Year

| As at 30 June 2025 | \$7.01 |
|--------------------|--------|
| High | \$7.01 |
| Low | \$5.20 |

Substantial Security Holders

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 30 June 2025, the substantial product holders in the Company and their relevant interests are noted below:

| Holder | No. of Shares | % of Issued Capital | Date of Notice |
|--|---------------|---------------------|------------------|
| Southland Regional Council | 17,441,573 | 66.48 | 20 October 2000 |
| K and M Douglas Trust, Douglas Irrevocable Trust, Douglas Family Trust | 1,706,663 | 6.50 | 24 December 2009 |
| J I Urquhart Family Trust | 1,318,454 | 5.03 | 28 October 2010 |