

Statutory Disclosure in Relation to Shareholders

AS AT 30 JUNE 2024

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 & Anthony James Palmer	1,318,454	5.03
Accident Compensation Corporation	757,230	2.89
HSBC Nominees (New Zealand) Limited	398,043	1.52
Bnp Paribas Nominees NZ Limited	272,420	1.04
Michael Robert Mayger & Eleanor Margaret Mayger	233,240	0.89
Custodial Services Limited	178,864	0.68
Daniel Martin Noonan	175,364	0.67
Citibank Nominees (Nz) Ltd	129,118	0.49
New Zealand Depository Nominee	99,934	0.38
Howard Cedric Zingel	78,804	0.30
Fern Annette Anderson	77,184	0.29
John James O'Brien	74,004	0.28
Pauline Ann Stapel & Stephen Thomas Mckee	70,881	0.27
Owen John Bennett	70,005	0.27
David Grindell	54,500	0.21
Private Nominees Limited	53,585	0.20
Glenn Owen Johnston	50,000	0.19
Jean Paul Henri Mathias Thull	48,265	0.18

* 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 2024, the total through NZCSD in the top holders list was 1,318,454 ordinary shares or 5.03% of shares on issue.

Size of Holding

Size of Holding Range	Holders	Holders %	Issued Capital	Issued Capital%
1 - 1,000	430	44.56	220,021	0.84%
1,001 - 5,000	374	38.76	1,018,883	3.88%
5,001 - 10,000	92	9.53	708,511	2.70%
10,001 - 50,000	55	5.70	1,082,392	4.13%
50,001 - 100,000	7	0.73	525,312	2.00%
Greater than 100,000	7	0.73	22,679,779	86.45%
	965	100	26,234,898	100

Prices for Shares Traded During This Year

As at 30 June 2024	\$5.61
High	\$7.60
Low	\$5.44

Substantial Security Holders

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 30 June 2024, 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 & 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