

Statutory Disclosure in Relation to Shareholders

AS AT 30 JUNE 2023

Top Twenty Ordinary Shareholdings*

Shareholder	Holding	Percent
Southland Regional Council (Environment Southland)	17,441,573	66.48
J I Urquhart Family Trust	1,358,454	5.18
K & M Douglas Trust	1,021,684	3.89
Accident Compensation Corporation	552,718	2.11
Douglas Irrevocable Trust	506,192	1.93
HSBC Nominees (New Zealand) Limited	398,043	1.52
BNP Paribas Nominees NZ Limited	390,661	1.49
Michael Robert Mayger & Eleanor Margaret Mayger	215,240	0.82
Douglas Family Trust	178,787	0.68
Daniel Martin Noonan	175,364	0.67
Custodial Services Limited	161,810	0.62
Citibank Nominees (NZ) Ltd	127,580	0.49
New Zealand Depository Nominee	84,172	0.32
Howard Cedric Zingel	78,804	0.30
Kenneth Ritchie Anderson & Fern Annette Anderson	77,184	0.29
P A Stapel Trust	70,881	0.27
John James O`Brien	70,456	0.27
Owen John Bennett	65,935	0.25
JBWERE (NZ) Nominees Limited	58,398	0.22
David Grindell	54,500	0.21

* 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 2023, the total holding through NZCSD in the top holders list was 1,341,422 ordinary shares or 5.11% of shares on issue.

Size of Holding

Size of Holding	Number of Shareholders	Ordinary Shareholding	Percent Holders
1 - 1,000	439	224,266	0.85%
1,001 - 5,000	390	1,032,162	3.93%
5,001 - 10,000	96	728,430	2.78%
10,001 - 50,000	55	1,096,397	4.18%
50,001 - 100,000	8	560,330	2.14%
100,001 and over	9	22,593,313	86.12%
Total Number of Shareholders:	997	26,234,898	100.00

Prices For Shares Traded During This Year

As at 30 June 2023	\$7.43
High	\$9.10
Low	\$7.33

Substantial Security Holders

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 30 June 2023, 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	1,358,454	5.18	28 October 2010

Shareholder Highlights

Domicile of Shareholdings

NEW ZEALAND BREAKDOWN	Holders	%	Issued Capital	%
Northland	24	2.41	85,863	0.33
Auckland (incl. North Shore, Waitakere & Rodney)	189	18.99	2,208,732	8.42
Greater Auckland Region (incl. Manukau)	48	4.82	112,279	0.43
Waikato & Bay of Plenty	140	14.07	683,898	2.61
Taranaki, Whanganui, Hawkes Bay & Gisborne	73	7.34	214,542	0.82
Wellington Region	52	5.23	159,025	0.61
Wellington City	39	3.92	364,634	1.39
Upper South Island	63	6.33	1,813,239	6.91
Christchurch	51	5.13	351,196	1.34
Lower South Island	281	28.24	18,236,435	69.51
	960	96.48	24,229,843	92.36

INTERNATIONAL BREAKDOWN	Holders	%	Issued Capital	%
Australia	19	1.91	226,444	0.86
Canada	1	0.10	45,978	0.18
Germany, Federal Republic Of	1	0.10	1,000	0.00
Hong Kong	1	0.10	4,000	0.02
New Zealand (<i>Breakdown above</i>)	960	96.48	24,229,843	92.36
Philippines	1	0.10	1,000	0.00
Singapore	1	0.10	4,125	0.02
South Africa	1	0.10	380	0.00
Switzerland	1	0.10	5,365	0.02
Taiwan	1	0.10	5,000	0.02
Thailand	1	0.10	1,000	0.00
United Kingdom	4	0.4	4,100	0.02
United States	3	0.3	1,706,663	6.51
	995	100	26,234,898	100.00

10 Year Cumulative Total Shareholder Return

