

Disclosure of ceasing to have substantial holding  
*Section 276, Financial Markets Conduct Act 2013*

**To** New Zealand Exchange

And

**To** Infratil Limited

Date this disclosure made: 27 April 2023

Date on which substantial holding ceased: 14 April 2023

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

Full name(s): Fisher Funds Management Limited and Kiwi Wealth Investments Limited  
Partnership

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

**Summary for:** Fisher Funds Management Limited and Kiwi Wealth Investments Limited  
Partnership

For **this** disclosure,

- (a) total number held in class: 36,048,657
- (b) total in class: 723,983,582
- (c) total percentage held in class: 4.9792%

Summaries for individual holdings:

**Summary for:** Fisher Funds Management Limited

For **this** disclosure,

- (b) total number held in class: 32,585,666
- (b) total in class: 723,983,582
- (c) total percentage held in class: 4.5009%

**Summary for:** Kiwi Wealth Investments Limited Partnership

For **this** disclosure,

- (a) total number held in class: 3,462,991
- (b) total in class: 723,983,582
- (c) total percentage held in class: 0.4783%

**Details of relevant interests**

Details for Fisher Funds Management Limited

Nature of relevant interest: Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is attached in reliance on the investment management contract exemption under regulation 142 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: See below.
- (b) percentage held in class: See below.
- (c) current registered holder(s): See below.
- (d) registered holder(s) once transfers are registered: Unknown (N/A)

<b>No. held in class</b>	<b>Percentage held in class</b>	<b>Current registered holders</b>
32,585,666	4.5009%	TEA Custodians on behalf of the Fisher Institutional Trans Tasman Equity Fund, Kingfish Limited, New Zealand Growth Fund, Premium New Zealand Fund, Fisher Institutional Property & Infrastructure Fund

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for Kiwi Wealth Investments Limited Partnership

Nature of relevant interest(s): Fisher Funds Management Limited acquired 100% of the shares in Kiwi Wealth Management Limited (*KWML*) on 30 November 2022. *KWML* is the Limited Partner of Kiwi Wealth Investments Limited Partnership (*KWILP*) and owns 100% of the shares of the General Partner of *KWILP*. *KWILP* is the registered holder and non-beneficial owner of these securities.

KWILP has been appointed by Kiwi Wealth Limited, as the manager of the Kiwi Wealth KiwiSaver Scheme, to be the Investment Manager of that scheme. KWILP has also been appointed by Kiwi Investment Management Limited, as the manager of the Kiwi Investment Management NZ Equities Fund, to be the Investment Manager of that fund. The relevant interests arise only from the powers of investment contained in the Investment Manager appointments.

In reliance on the investment management contract exemption under regulation 142 of the Financial Markets Conduct Regulations 2014 no relevant agreement documentation is attached.

For that relevant interest,—

- (a) number held in class: See below.
- (b) percentage held in class: See below.
- (c) current registered holder(s): See below.
- (d) registered holder(s) once transfers are registered: Unknown (N/A)

<b>No. held in class</b>	<b>Percentage held in class</b>	<b>Current registered holders</b>
3,462,991	0.4783%	Kiwi Investment Management NZ Equities Fund & Kiwi Wealth KiwiSaver Scheme

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

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

Details of the transactions or other events requiring disclosure by Fisher Funds Management Limited:

<b>Date of change</b>	<b>Nature of change</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities affected</b>	<b>Other party, if known</b>
03/04/2023 to 13/04/2023	On market sales	\$ 6,806,968.48	737,746 Ordinary Shares	N/A

Details of the transactions or other events requiring disclosure by Fisher Funds Management Limited and Kiwi Wealth Investments Limited Partnership:

<b>Date of change</b>	<b>Nature of change</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities affected</b>	<b>Other party, if known</b>
13/12/2022 to 19/12/2022	On market purchases	\$12,414.98	1,406 Ordinary Shares	N/A
20/12/2022 to 09/01/2023	On market sales	\$612,857.14	70,909 Ordinary Shares	N/A
10/01/2023 to 30/01/2023	On market purchases	\$352,481.85	40,656 Ordinary Shares	N/A
31/01/2023 to 07/02/2023	On market sales	\$588,886.08	66,316 Ordinary Shares	N/A
08/02/2023 to 19/02/2023	On market purchases	\$192,466.93	21,571 Ordinary Shares	N/A
20/02/2023 to 27/02/2023	On market sales	\$14,162.46	1,626 Ordinary Shares	N/A
28/02/2023 to 31/03/2023	On market purchases	\$163,735.93	18,534 Ordinary Shares	N/A

### **Additional information**

Address(es) of substantial product holder(s):

Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland

Kiwi Wealth Investments Limited Partnership, Level 13, 20 Ballance Street, Wellington Central, Wellington, 6011

Contact details: Angela Quirk, Angela@fisherfunds.co.nz, +64 9 487 2627

Nature of connection between substantial product holders: Fisher Funds Management Limited acquired 100% of the shares in KWML on 30 November 2022 and became a related party with KWILP.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

### **Certification**

I, Angela Quirk, 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.