

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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|------------------------------------------|----------------------------------|
| To | NZX Limited |
| and | |
| To | Skellerup Holdings Limited (SKL) |
| Date this disclosure made: | 27 February 2023 |
| Date on which substantial holding began: | 24 February 2023 |

Substantial product holder(s) giving disclosure

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|---------------|----------------------------------------------------------------|
| Full name(s): | Jarden Securities Limited and Harbour Asset Management Limited |
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Summary of substantial holding:

Jarden Securities Limited:

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|--------------------------------------------------------------|----------------------------------------------------|
| Class of quoted voting products: | Ordinary Shares |
| Summary for: | Jarden Securities Limited (includes DIMS holdings) |
| For this disclosure - (a) total number held in class: | 8,303,250 |
| (b) total in class: | 196,071,582 |
| (c) total percentage held in class: | 4.235% |

Summary of substantial holding:***Harbour Asset Management Limited:***

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|--------------------------------------------------------------|----------------------------------|
| Class of quoted voting products: | Ordinary Shares |
| Summary for: | Harbour Asset Management Limited |
| For this disclosure - (a) total number held in class: | 1,512,094 |
| (b) total in class: | 196,071,582 |
| (c) total percentage held in class: | 0.771% |

Summary of substantial holding:***All Related Bodies Corporate:***

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|--------------------------------------------------------------|----------------------------------------------------------------|
| Class of quoted voting products: | Ordinary Shares |
| Summary for: | Jarden Securities Limited and Harbour Asset Management Limited |
| For this disclosure - (a) total number held in class: | 9,815,344 |
| (b) total in class: | 196,071,582 |
| (c) total percentage held in class: | 5.006% |

Details of Relevant Interests:

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|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details for: | Jarden Securities Limited (DIMS) | Harbour Asset Management |
| Nature of relevant interest(s): | Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares. | Harbour Asset Management Limited has, as fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds. |
| Number held in class: | 8,303,250 | 1,512,094 |
| Percentage held in class: | 4.235% | 0.771% |
| Current registered holder of financial products: | FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited) and unknown | Various nominees or custodians for and on behalf of Harbour Asset Management Limited |
| Registered holder of financial products once transfer is registered: | FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited) and unknown | Various nominees or custodians for and on behalf of Harbour Asset Management Limited |

Details of Transactions and Events Giving Rise to Relevant Event:

The transactions giving rise to this disclosure obligation are a result of on-market purchases and sales, and net transfers into DIMS service of Shares by related bodies corporates Jarden Securities Limited and Harbour Asset Management Limited since 24 October 2022, as summarised in the table below:

| Details for: | Jarden Securities Limited (DIMS Service) | Harbour Asset Management Limited |
|----------------------------------------------|---------------------------------------------|-------------------------------------|
| On-market purchases – number of shares | 473,556 | 138,753 |
| On-market purchases – gross consideration | \$2,538,990 | \$765,539 |
| On-market sales – number of shares | 226,296 | 42,698 |
| On-market sales – gross consideration | \$1,234,733 | \$227,870 |
| Net Shares transferred into DIMS service | 114,387 | N/A |

Additional information:

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|-----------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Address(es) of substantial product holder(s): | Level 14, 171 Featherston Street, Wellington |
| Contact details: | Shane Willett + 64 04 496 5334 shane.willett@jarden.co.nz |
| Nature of connection between substantial product holders: | Jarden Securities Limited and Harbour Asset Management Limited are related bodies corporate. |

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: none.

Certification:

I, Shane Willett, 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.