

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **CHANNEL INFRASTRUCTURE NZ LIMITED**ACN/ARSN **N/A****1. Details of substantial holder (1)**Name **FORSYTH BARR GROUP LIMITED and FORSYTH BARR INVESTMENT MANAGEMENT LIMITED and OCTAGON ASSET MANAGEMENT LIMITED**ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on

12/01/2026 (this notice is being given to align the date of disclosure to ASX with the date of disclosure made to NZX)

The previous notice was given to the company on

15/01/2026 (in respect of the initial substantial holding as at the date of listing on ASX, being 19/12/2025)

The previous notice was dated

15/01/2026**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FULLY PAID ORDINARY SHARES (SHARES)	21,509,366	5.218%	21,119,530	5.124%

3. Changes in relevant interests REFER TO ANNEXURE A

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
FORSYTH BARR INVESTMENT MANAGEMENT LIMITED	FORSYTH BARR CUSTODIANS LIMITED	N/A	Power to control the voting and/or disposal of securities pursuant to position as investment manager for various client portfolios.	21,026,334 ordinary shares	5.101%

FORSYTH BARR INVESTMENT MANAGEMENT LIMITED	APEX INVESTMENT ADMINISTRATION (NZ) LIMITED	N/A	Power to control the voting and/or Disposal of securities pursuant to position as investment manager for Octagon Investment Funds.	93,196	0.023%
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
FORSYTH BARR INVESTMENT MANAGEMENT LIMITED	FORSYTH BARR INVESTMENT MANAGEMENT LIMITED IS A WHOLLY OWNED SUBSIDIARY OF FORSYTH BARR GROUP LIMITED.
OCTAGON ASSET MANAGEMENT LIMITED	OCTAGON ASSET MANAGEMENT LIMITED IS A WHOLLY OWNED SUBSIDIARY OF FORSYTH BARR GROUP LIMITED.

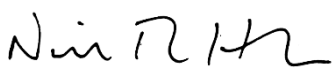
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
FORSYTH BARR GROUP LIMITED	FORSYTH BARR HOUSE, CNR OCTAGON & STUART SREET, DUNEDIN, NEW ZEALAND
FORSYTH BARR INVESTMENT MANAGEMENT LIMITED	FORSYTH BARR HOUSE, CNR OCTAGON & STUART STREET, DUNEDIN, NEW ZEALAND
OCTAGON ASSET MANAGEMENT LIMITED	FORSYTH BARR HOUSE, CNR OCTAGON & STUART STREET, DUNEDIN, NEW ZEALAND

Signature

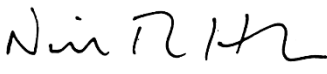
print name **NEIL PAVIOUR-SMITH** capacity **MANAGING DIRECTOR**

sign here  date **15/01/2026**

ANNEXURE A

This is Annexure 'A' of 5 pages referred to in form 604, Notice of change of interests of substantial holder, lodged for Forsyth Barr Group Limited, Forsyth Barr Investment Management Limited.

Neil Paviour-Smith – Managing Director / Chief Executive Officer -Forsyth Barr Group Limited – 15/01/2026

Sign here: 

DATE	REGISTERED COMPANY	NATURE OF CHANGE	CONSIDERATION	CURRENCY	QUANTITY	CLASS OF SECURITIES	VOTES AFFECTED
19/12/2025	Forsyth Barr Investment Management Ltd	BUY	7,056	NZD	2,500	ORD	2,500
19/12/2025	Forsyth Barr Investment Management Ltd	SELL	-11,080	NZD	-4,000	ORD	-4,000
19/12/2025	Forsyth Barr Investment Management Ltd	Transfer In	49,876	NZD	25,190	ORD	25,190
19/12/2025	Forsyth Barr Investment Management Ltd	SELL	-5,520	NZD	-2,000	ORD	-2,000
19/12/2025	Forsyth Barr Investment Management Ltd	BUY	5,645	NZD	2,000	ORD	2,000
19/12/2025	Forsyth Barr Investment Management Ltd	SELL	-5,912	AUD	-2,100	ORD	-2,100
19/12/2025	Forsyth Barr Investment Management Ltd	SELL	-5,707	NZD	-2,067	ORD	-2,067
19/12/2025	Octagon Asset Management Ltd	SELL	-113,600	NZD	-40,000	ORD	-40,000
22/12/2025	Forsyth Barr Investment Management Ltd	BUY	5,640	NZD	2,000	ORD	2,000
22/12/2025	Forsyth Barr Investment Management Ltd	BUY	7,280	NZD	2,600	ORD	2,600
22/12/2025	Forsyth Barr Investment Management Ltd	BUY	11,320	NZD	4,000	ORD	4,000
22/12/2025	Forsyth Barr Investment Management Ltd	SELL	-2,307	NZD	-816	ORD	-816
22/12/2025	Forsyth Barr Investment Management Ltd	BUY	5,091	NZD	1,780	ORD	1,780
22/12/2025	Forsyth Barr Investment Management Ltd	SELL	-6,847	NZD	-2,399	ORD	-2,399
22/12/2025	Forsyth Barr Investment Management Ltd	SELL	-33,448	NZD	-11,831	ORD	-11,831
22/12/2025	Forsyth Barr Investment Management Ltd	SELL	-6,126	NZD	-2,167	ORD	-2,167
22/12/2025	Forsyth Barr Investment Management Ltd	SELL	-7,122	NZD	-2,519	ORD	-2,519
22/12/2025	Forsyth Barr Investment Management Ltd	SELL	-6,505	NZD	-2,301	ORD	-2,301
22/12/2025	Forsyth Barr Investment Management Ltd	Transfer Out	-50,537	NZD	-35,000	ORD	-35,000
22/12/2025	Forsyth Barr Investment Management Ltd	BUY	6,544	NZD	2,300	ORD	2,300
22/12/2025	Forsyth Barr Investment Management Ltd	SELL	-37,471	NZD	-13,254	ORD	-13,254
22/12/2025	Forsyth Barr Investment Management Ltd	BUY	15,510	NZD	5,500	ORD	5,500
23/12/2025	Forsyth Barr Investment Management Ltd	SELL	-5,148	NZD	-1,800	ORD	-1,800
23/12/2025	Forsyth Barr Investment Management Ltd	SELL	-6,755	NZD	-2,370	ORD	-2,370
23/12/2025	Forsyth Barr Investment Management Ltd	SELL	-16,072	NZD	-5,600	ORD	-5,600
23/12/2025	Forsyth Barr Investment Management Ltd	SELL	-11,366	NZD	-3,967	ORD	-3,967
24/12/2025	Forsyth Barr Investment Management Ltd	SELL	-4,068	NZD	-1,410	ORD	-1,410
24/12/2025	Forsyth Barr Investment Management Ltd	SELL	-17,299	NZD	-5,965	ORD	-5,965
24/12/2025	Forsyth Barr Investment Management Ltd	SELL	-6,647	NZD	-2,300	ORD	-2,300
24/12/2025	Forsyth Barr Investment Management Ltd	SELL	-9,069	NZD	-3,149	ORD	-3,149
29/12/2025	Forsyth Barr Investment Management Ltd	SELL	-2,000	NZD	-685	ORD	-685
30/12/2025	Forsyth Barr Investment Management Ltd	SELL	-447	NZD	-153	ORD	-153
31/12/2025	Forsyth Barr Investment Management Ltd	SELL	-128,953	NZD	-44,162	ORD	-44,162

5/01/2026	Forsyth Barr Investment Management Ltd	SELL	-29,505	NZD	-10,000	ORD	-10,000
5/01/2026	Forsyth Barr Investment Management Ltd	BUY	6,534	NZD	2,200	ORD	2,200
5/01/2026	Forsyth Barr Investment Management Ltd	Transfer In	34,104	NZD	11,600	ORD	11,600
5/01/2026	Forsyth Barr Investment Management Ltd	Transfer In	20,948	NZD	7,125	ORD	7,125
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,752	NZD	-606	ORD	-606
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,342	NZD	-1,502	ORD	-1,502
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-16,343	NZD	-5,654	ORD	-5,654
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-43,863	NZD	-15,175	ORD	-15,175
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-9,232	NZD	-3,194	ORD	-3,194
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-5,327	NZD	-1,843	ORD	-1,843
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-14,006	NZD	-4,735	ORD	-4,735
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,859	NZD	-1,335	ORD	-1,335
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,093	NZD	-1,070	ORD	-1,070
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-5,304	NZD	-1,835	ORD	-1,835
6/01/2026	Forsyth Barr Investment Management Ltd	BUY	3,996	NZD	1,350	ORD	1,350
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-14,889	NZD	-5,151	ORD	-5,151
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,775	NZD	-1,652	ORD	-1,652
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,283	NZD	-790	ORD	-790
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,210	NZD	-1,427	ORD	-1,427
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-5,331	NZD	-1,789	ORD	-1,789
6/01/2026	Forsyth Barr Investment Management Ltd	BUY	4,263	NZD	1,450	ORD	1,450
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-9,750	NZD	-3,373	ORD	-3,373
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,859	NZD	-643	ORD	-643
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,188	NZD	-1,103	ORD	-1,103
6/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,445	NZD	-1,192	ORD	-1,192
6/01/2026	Forsyth Barr Investment Management Ltd	Transfer In	21,122	NZD	7,334	ORD	7,334
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,454	NZD	-1,179	ORD	-1,179
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-527	NZD	-180	ORD	-180
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,262	NZD	-772	ORD	-772
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,005	NZD	-343	ORD	-343
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-738	NZD	-252	ORD	-252
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-894	NZD	-305	ORD	-305
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-431	NZD	-147	ORD	-147
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,236	NZD	-422	ORD	-422
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-407	NZD	-139	ORD	-139
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-718	NZD	-245	ORD	-245
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,108	NZD	-378	ORD	-378
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,142	NZD	-731	ORD	-731
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-800	NZD	-273	ORD	-273
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-10,167	NZD	-3,470	ORD	-3,470
7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,797	NZD	-1,296	ORD	-1,296

7/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,231	NZD	-420	ORD	-420
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,071	NZD	-1,370	ORD	-1,370
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-9,589	NZD	-3,227	ORD	-3,227
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-6,635	NZD	-2,233	ORD	-2,233
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-6,225	NZD	-2,095	ORD	-2,095
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,893	NZD	-1,310	ORD	-1,310
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-16,102	NZD	-5,419	ORD	-5,419
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,980	NZD	-1,676	ORD	-1,676
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,422	NZD	-815	ORD	-815
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,312	NZD	-778	ORD	-778
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,285	NZD	-769	ORD	-769
8/01/2026	Forsyth Barr Investment Management Ltd	BUY	11,880	NZD	4,000	ORD	4,000
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,426	NZD	-1,153	ORD	-1,153
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-14,328	NZD	-4,822	ORD	-4,822
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-10,094	NZD	-3,397	ORD	-3,397
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,538	NZD	-854	ORD	-854
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,437	NZD	-820	ORD	-820
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,980	NZD	-1,003	ORD	-1,003
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-6,059	NZD	-2,039	ORD	-2,039
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-5,571	NZD	-1,875	ORD	-1,875
8/01/2026	Forsyth Barr Investment Management Ltd	Transfer In	44,250	NZD	15,000	ORD	15,000
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-9,951	NZD	-3,349	ORD	-3,349
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-5,360	NZD	-1,804	ORD	-1,804
8/01/2026	Forsyth Barr Investment Management Ltd	Transfer Out	-44,250	NZD	-15,000	ORD	-15,000
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,763	NZD	-1,603	ORD	-1,603
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-20,298	NZD	-6,831	ORD	-6,831
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,576	NZD	-867	ORD	-867
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-29,239	NZD	-9,840	ORD	-9,840
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-10,940	NZD	-3,696	ORD	-3,696
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,286	NZD	-1,106	ORD	-1,106
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-7,476	NZD	-2,516	ORD	-2,516
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,365	NZD	-796	ORD	-796
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-46,446	NZD	-15,631	ORD	-15,631
8/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,942	NZD	-990	ORD	-990
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,196	NZD	-1,076	ORD	-1,076
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-5,361	NZD	-1,805	ORD	-1,805
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,210	NZD	-744	ORD	-744
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-843	NZD	-284	ORD	-284
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-769	NZD	-259	ORD	-259
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,856	NZD	-625	ORD	-625
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-757	NZD	-255	ORD	-255

9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,354	NZD	-456	ORD	-456
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,017	NZD	-679	ORD	-679
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,785	NZD	-601	ORD	-601
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-8,362	NZD	-2,825	ORD	-2,825
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,315	NZD	-1,116	ORD	-1,116
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-992	NZD	-334	ORD	-334
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-6,757	NZD	-2,275	ORD	-2,275
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-9,745	NZD	-3,281	ORD	-3,281
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,073	NZD	-698	ORD	-698
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-805	NZD	-271	ORD	-271
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-811	NZD	-273	ORD	-273
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-15,465	NZD	-5,207	ORD	-5,207
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,295	NZD	-436	ORD	-436
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,657	NZD	-558	ORD	-558
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,489	NZD	-838	ORD	-838
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-11,840	NZD	-4,000	ORD	-4,000
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,140	NZD	-384	ORD	-384
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,362	NZD	-1,132	ORD	-1,132
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,770	NZD	-1,606	ORD	-1,606
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-858	NZD	-289	ORD	-289
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-977	NZD	-329	ORD	-329
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,586	NZD	-534	ORD	-534
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,096	NZD	-369	ORD	-369
9/01/2026	Forsyth Barr Investment Management Ltd	SELL	-787	NZD	-265	ORD	-265
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,099	NZD	-370	ORD	-370
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-8,748	NZD	-3,000	ORD	-3,000
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-12,658	NZD	-4,262	ORD	-4,262
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-11,153	NZD	-3,825	ORD	-3,825
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-12,608	NZD	-4,330	ORD	-4,330
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,890	NZD	-1,652	ORD	-1,652
12/01/2026	Forsyth Barr Investment Management Ltd	BUY	5,910	NZD	2,000	ORD	2,000
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,623	NZD	-883	ORD	-883
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-9,914	NZD	-3,400	ORD	-3,400
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-3,234	NZD	-1,089	ORD	-1,089
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-7,275	NZD	-2,500	ORD	-2,500
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-6,998	NZD	-2,400	ORD	-2,400
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-95,229	NZD	-32,600	ORD	-32,600
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,271	NZD	-428	ORD	-428
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-19,395	NZD	-6,650	ORD	-6,650
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-15,309	NZD	-5,250	ORD	-5,250
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-10,672	NZD	-3,660	ORD	-3,660

12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,684	NZD	-567	ORD	-567
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-4,304	NZD	-1,449	ORD	-1,449
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,055	NZD	-692	ORD	-692
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-2,058	NZD	-693	ORD	-693
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-23,680	NZD	-8,000	ORD	-8,000
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-1,051	NZD	-354	ORD	-354
12/01/2026	Forsyth Barr Investment Management Ltd	SELL	-6,198	NZD	-2,087	ORD	-2,087
12/01/2026	Forsyth Barr Investment Management Ltd	BUY	1,485	NZD	500	ORD	500