

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Fisher & Paykel Healthcare Corp. Ltd

Date this disclosure made: 30/01/2026

Date on which substantial holding began: 27/01/2026

Substantial product holder(s) giving disclosure

Full name(s): Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A – Part 1)

For this disclosure,—

- (a) total number held in class: **29,649,653**
- (b) total in class: **587,276,425**
- (c) total percentage held in class: **5.0487%**

Details of relevant interests

Details for Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A – Part 1)

Nature of relevant interest(s): Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 237 of the Financial Markets Conduct Act 2013 as it has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the financial products the subject of this notice. Relevant agreement documents need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: **29,649,653**
- (b) percentage held in class: **5.0487%**
- (c) current registered holder(s):

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	BNP Paribas	BNP Paribas	460,579	Ordinary fully paid
As above	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	13,362,261	Ordinary fully paid
As above	HSBC	HSBC	88,781	Ordinary fully paid
As above	JP Morgan Chase Nominees Pty Ltd	JP Morgan Chase Nominees Pty Ltd	4,782,429	Ordinary fully paid
As above	Northern Trust	Northern Trust	820,273	Ordinary fully paid
As above	State Street - AUS	State Street - AUS	10,135,330	Ordinary fully paid

(d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

(a) type of derivative: **N/A**

(b) details of derivative: **N/A**

(c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Refer to Annexure B**

Additional information

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

Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

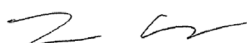
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005

Contact details: **Terence Kwong**, terence.kwong@pinnacleinvestment.com

*Nature of connection between substantial product holders:

Name	Nature of Association
Pinnacle Investment Management Group Limited	Related body corporate of each other entity listed.
Pinnacle Investment Management Limited	Related body corporate of each other entity listed.
Pinnacle Fund Services Limited	Related body corporate of each other entity listed.
Ariano Pty Limited	Related body corporate of each other entity listed.
Next Financial Limited	Related body corporate of each other entity listed.
Next Financial Nominees Pty Ltd	Related body corporate of each other entity listed.
Next Financial Nominees No. 2 Pty Ltd	Related body corporate of each other entity listed.
Investment Solutions Client Services Pty Ltd	Related body corporate of each other entity listed.
Priority Funds Management Pty Ltd	Related body corporate of each other entity listed.
Priority Investment Management Pty Ltd	Related body corporate of each other entity listed.
PNI Option Plan Managers Pty Ltd	Related body corporate of each other entity listed.
Pinnacle RE Services Limited	Related body corporate of each other entity listed.
Pinnacle Services Administration Pty Ltd	Related body corporate of each other entity listed.
Pinnacle Investment Management (UK) Limited	Related body corporate of each other entity listed.
POSH Nominees Pty Limited	Related body corporate of each other entity listed.
Pingroup IM Limited (US)	Related body corporate of each other entity listed.

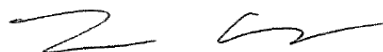
Certification



I, **Terence Kwong**, 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.

Annexure A - Part 1

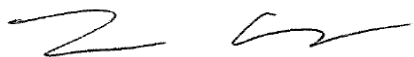
Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129)	Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice, and equivalent sections of the Financial Markets Conduct Act 2013.	29,649,653	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice, and equivalent sections of the Financial Markets Conduct Act 2013.	29,649,653	Ordinary fully paid



Terence Kwong
Company Secretary
Date: 30/01/2026

Annexure A - Part 2

Affiliated Investment Managers in which Pinnacle has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)



Terence Kwong

Company Secretary

Date: 30/01/2026

Annexure B

Holder of relevant interest	Trade Date	Consideration		Number of securities	Class of Securities
		Cash (NZD)	Non-cash		
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	29/09/2025	-\$ 1,499,869.20		- 40,938	ORDINARY FULLY PAID
As above	30/09/2025	-\$ 1,854,081.72		- 50,110	ORDINARY FULLY PAID
As above	01/10/2025	-\$ 5,217,922.99		- 141,076	ORDINARY FULLY PAID
As above	03/10/2025	\$ 1,645,904.71		43,693	ORDINARY FULLY PAID
As above	06/10/2025	\$ 508,247.27		13,475	ORDINARY FULLY PAID
As above	07/10/2025	\$ 3,615,126.90		95,161	ORDINARY FULLY PAID
As above	08/10/2025	\$ 4,612,592.04		122,592	ORDINARY FULLY PAID
As above	09/10/2025	\$ 376,188.47		10,032	ORDINARY FULLY PAID
As above	10/10/2025	\$ 362,340.45		10,033	ORDINARY FULLY PAID
As above	16/10/2025	\$ 40,883,810.44		1,133,927	ORDINARY FULLY PAID
As above	17/10/2025	-\$ 998,776.79		- 27,993	ORDINARY FULLY PAID
As above	21/10/2025	\$ 168,362.02		4,752	ORDINARY FULLY PAID
As above	22/10/2025	\$ 159,981.87		4,573	ORDINARY FULLY PAID
As above	23/10/2025	\$ 1,407,552.13		39,625	ORDINARY FULLY PAID
As above	24/10/2025	-\$ 82,029.82		- 2,300	ORDINARY FULLY PAID
As above	27/10/2025	\$ 154,496.24		4,386	ORDINARY FULLY PAID
As above	28/10/2025	\$ 4,181,246.14		118,136	ORDINARY FULLY PAID
As above	30/10/2025	\$ 460,882.76		12,684	ORDINARY FULLY PAID
As above	31/10/2025	\$ 1,596,338.27		43,244	ORDINARY FULLY PAID
As above	03/11/2025	-\$ 27,144,227.84		- 742,869	ORDINARY FULLY PAID
As above	05/11/2025	\$ 1,379,653.40		36,719	ORDINARY FULLY PAID
As above	06/11/2025	-\$ 16,555,469.09		- 437,719	ORDINARY FULLY PAID
As above	07/11/2025	\$ 3,258.32		85	ORDINARY FULLY PAID
As above	10/11/2025	-\$ 4,632,275.46		- 120,326	ORDINARY FULLY PAID
As above	11/11/2025	-\$ 21,441,537.81		- 564,744	ORDINARY FULLY PAID
As above	12/11/2025	-\$ 7,043,084.92		- 184,112	ORDINARY FULLY PAID

As above	13/11/2025	-\$ 13,156,856.15		-	346,185	ORDINARY FULLY PAID
As above	14/11/2025	-\$ 26,759,020.38		-	710,898	ORDINARY FULLY PAID
As above	17/11/2025	-\$ 10,724,967.69		-	291,055	ORDINARY FULLY PAID
As above	18/11/2025	-\$ 6,446,379.63		-	175,000	ORDINARY FULLY PAID
As above	19/11/2025	-\$ 5,800,380.62		-	156,823	ORDINARY FULLY PAID
As above	20/11/2025	-\$ 35,858,843.01		-	974,582	ORDINARY FULLY PAID
As above	21/11/2025	-\$ 11,253,049.37		-	308,399	ORDINARY FULLY PAID
As above	24/11/2025	-\$ 7,623,744.05		-	204,475	ORDINARY FULLY PAID
As above	25/11/2025	-\$ 6,368,817.89		-	172,016	ORDINARY FULLY PAID
As above	26/11/2025	-\$ 849,769.31		-	22,200	ORDINARY FULLY PAID
As above	27/11/2025	-\$ 2,973,531.22		-	78,660	ORDINARY FULLY PAID
As above	28/11/2025	-\$ 2,744,545.22		-	73,622	ORDINARY FULLY PAID
As above	01/12/2025	\$ 1,377,830.61			36,713	ORDINARY FULLY PAID
As above	02/12/2025	\$ 1,559,508.69			41,001	ORDINARY FULLY PAID
As above	03/12/2025	-\$ 14,704,228.66		-	389,600	ORDINARY FULLY PAID
As above	04/12/2025	-\$ 1,136,847.90		-	30,000	ORDINARY FULLY PAID
As above	05/12/2025	-\$ 1,135,881.45		-	30,000	ORDINARY FULLY PAID
As above	09/12/2025	-\$ 1,142,104.85		-	30,000	ORDINARY FULLY PAID
As above	10/12/2025	-\$ 1,130,606.65		-	30,000	ORDINARY FULLY PAID
As above	12/12/2025	-\$ 18,622,711.35		-	502,532	ORDINARY FULLY PAID
As above	17/12/2025	-\$ 48,096.73		-	1,301	ORDINARY FULLY PAID
As above	18/12/2025	\$ 396,391.52			10,780	ORDINARY FULLY PAID
As above	22/12/2025	\$ 350,217.27			9,243	ORDINARY FULLY PAID
As above	29/12/2025	-\$ 413,396.91		-	11,062	ORDINARY FULLY PAID
As above	30/12/2025	-\$ 34,498.01		-	917	ORDINARY FULLY PAID
As above	31/12/2025	\$ 2,633,084.66			69,593	ORDINARY FULLY PAID
As above	02/01/2026	\$ 1,130,423.09			30,000	ORDINARY FULLY PAID
As above	06/01/2026	\$ 472,460.74			12,491	ORDINARY FULLY PAID
As above	07/01/2026	\$ 737,453.05			18,936	ORDINARY FULLY PAID
As above	08/01/2026	\$ 1,653,082.28			42,541	ORDINARY FULLY PAID
As above	09/01/2026	\$ 3,163,210.90			82,021	ORDINARY FULLY PAID
As above	12/01/2026	\$ 2,031,901.74			52,841	ORDINARY FULLY PAID
As above	13/01/2026	\$ 796,832.95			20,465	ORDINARY FULLY PAID

As above	14/01/2026	\$ 7,719,002.28		198,162	ORDINARY FULLY PAID
As above	15/01/2026	\$ 3,704,952.91		94,395	ORDINARY FULLY PAID
As above	19/01/2026	\$ 3,275,156.34		85,145	ORDINARY FULLY PAID
As above	20/01/2026	\$ 15,419,238.45		400,000	ORDINARY FULLY PAID
As above	21/01/2026	\$ 7,790,963.84		202,165	ORDINARY FULLY PAID
As above	22/01/2026	\$ 3,658,495.62		95,000	ORDINARY FULLY PAID
As above	23/01/2026	\$ 4,109,163.46		106,147	ORDINARY FULLY PAID
As above	27/01/2026	\$ 16,799,389.42		433,702	ORDINARY FULLY PAID



Terence Kwong

Company Secretary

Date: 30/01/2026
