



NOTICE OF ANNUAL MEETING

Wednesday, 29 October 2025

Notice is hereby given that the 37th Annual Shareholders' Meeting of South Port New Zealand Limited (NZBN 9429039452528) will be held in the South Port Board Room, Administration Building, Island Harbour, Bluff on Wednesday, 29 October 2025 commencing at 11:00am (NZST).

PORT SECURITY

Please note for those attending the meeting, not only will a Driver's Licence ID be required to be presented at the security gate to gain access onto the South Port Island Harbour, but advanced notice of the name/s of people wishing to attend is to be relayed by contacting Sharon Jennings either by phone (03) 212 6009 or email: sjennings@southport.co.nz

This is a mandatory requirement under the Maritime Security Regulations.

IMPORTANT DATES

24 OCTOBER 2025 5:00pm, Friday (NZST)

Record date for voting entitlements for the Annual Shareholders' Meeting

24 OCTOBER 2025 11:00am, Friday (NZST)

Latest time for receipt of postal votes and proxies

29 OCTOBER 2025 11:00am, Wednesday (NZST)

Annual Shareholders' Meeting

BUSINESS

A. CHAIR'S ADDRESS

B. CHIEF EXECUTIVE'S REVIEW

C. FINANCIAL STATEMENTS

To receive and consider the Directors' Report, the Financial Statements and the Auditor's Report for the year ended 30 June 2025 as contained in the Company's 2025 Annual Report.

D. RESOLUTIONS

To consider and, if thought appropriate, pass the following ordinary resolutions.

Re-Election of Directors

Mr W J Schol will retire by rotation in accordance with the Company's Constitution.

1. Mr W J Schol, being eligible, now offers himself for re-election to the Board of Directors.

Mrs C Kearney has elected to retire from the Board of Directors.

2. The Company, in accordance with Clause 25 of the Constitution and NZX Listing Rule 2.3.1, has received a valid nomination from Mr Derek Nind. Mr Nind now offers himself for election to the Board of Directors.

(See Explanatory Note 1)

Auditor's Remuneration

3. That the Directors be authorised to fix the fees and expenses of Deloitte Limited who acts as Agent for the Controller and Auditor General.

(See Explanatory Note 2)

Director's Remuneration

4. To consider and if thought fit, resolve to increase the maximum aggregate sum available for payment to non-Executive Directors for each financial year commencing 1 July, from \$532,000 to \$562,000, an increase of \$30,000 or 5.6%, such sum to be divided between the non-Executive Directors as they determine.

From this aggregate sum the Company is now remunerating the Chair and members of the Audit and Risk Committee, the Chair and members of the People and Performance Committee, and the Chair of the Health and Safety Committee.

(See Explanatory Note 3)

GENERAL BUSINESS

Questions from Shareholders at the Annual Meeting

The Company wants to provide comprehensive answers to any questions you may wish to ask at the Annual Shareholders' Meeting. Accordingly, we encourage you to send any questions you wish to raise to the following email: sjennings@southport.co.nz and we will then be in a better position to answer these in greater detail when they are raised at the meeting. However, not sending us questions in advance will not in any way preclude you from asking questions at the meeting.



By order of the Board

LARA STEVENS
Chief Financial Officer

Dated at Bluff this 1st day of October 2025

PROCEDURAL NOTES

Persons entitled to vote

The persons who will be entitled to vote on the resolutions at the Annual Shareholders' Meeting are those persons who will be the shareholders of the Company at 11:00am on Friday, 24 October 2025 (NZST).

Casting a vote

The voting form enclosed with this notice allows you, or your proxy, to vote for or against, or abstain from, each of the resolutions. Votes may be cast in any one of the following ways:

Meeting attendance

Attending in person:

Shareholders present at the Annual Shareholders' Meeting in person may cast their votes at the meeting.

Attending online:

To attend the meeting online, please use the following link:
<https://link.southport.co.nz/9CzJqK>

Shareholders attending online will not be able to vote online, however will be able to ask questions virtually during the Annual Shareholders' Meeting.

The meeting will be recorded and the recording made available on our website at the conclusion of the meeting:
www.southport.co.nz

Postal voting prior to the meeting

Shareholders may directly cast a vote prior to the meeting by post, by completing and lodging the enclosed voting form with the share registrar, MUFG Pension & Market Services at PO Box 91976, Auckland 1142, New Zealand, in accordance with the instructions set out on the form.

The vote must reach MUFG Pension & Market Services not later than two working days before the time of the holding of the meeting (i.e. before 11:00am, Friday, 24 October 2025 (NZST)). The Board has authorised MUFG Pension & Market Services to receive and count postal votes.

Proxy

Shareholders may appoint a proxy to attend the Annual Shareholders' Meeting and vote in their place.

A body corporate which is a shareholder may appoint a representative to attend on its behalf in the same manner as that in which it could appoint a proxy.

A proxy need not be a shareholder of the Company. A shareholder who wishes to do so may appoint the Chair of the Meeting to act as proxy.

A proxy will vote as directed in the Proxy Form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the resolutions (subject to any "Voting Restrictions"). If the Chair is appointed as proxy and the voting is left to his discretion, the Chair intends to vote in favour of each of Resolutions (1)-(3). The Chair will not be able to vote on any discretionary proxies in respect of Resolution 4.

To appoint a proxy, complete and lodge the enclosed voting form with the share registrar, MUFG Pension & Market Services, in accordance with the instructions set out on the form. The proxy must be received not later than two working days before the time of the holding of the meeting (i.e. before 11:00am on Friday, 24 October 2025 (NZST)).

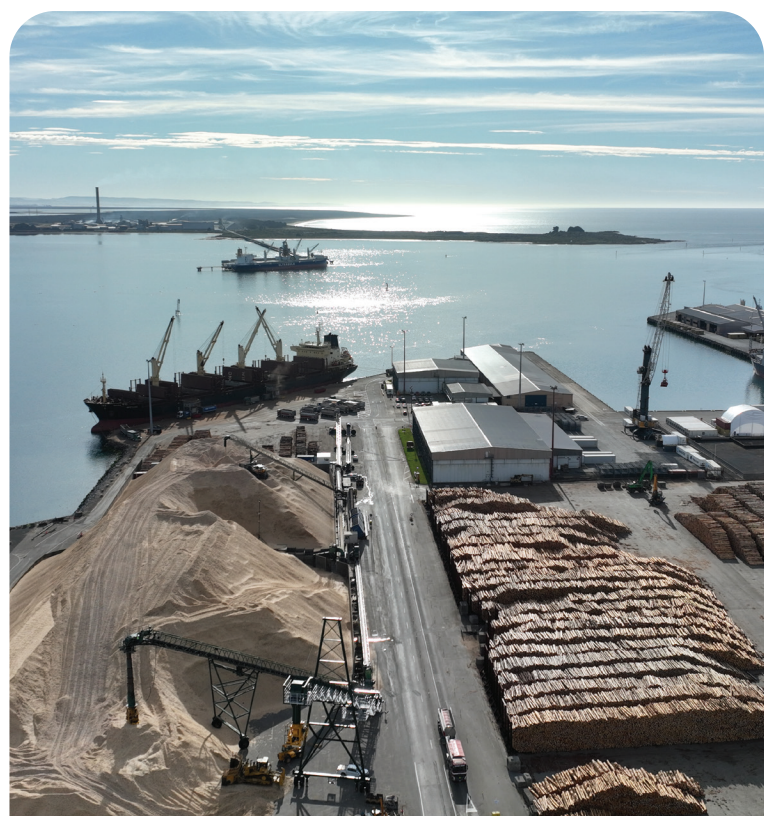
Voting Restrictions

The Company will disregard any votes cast in favour of Resolution (4) by any Director of the Company and any of his or her associated persons (in each case the term "associated persons" is as defined in the NZX Listing Rules).

The Company need not disregard a vote cast in favour of Resolution (4) if it is cast by Philip Cory-Wright as proxy for a person who is entitled to vote, in accordance with an express direction on the proxy form.

Resolutions

All the Resolutions contained in this Notice of Meeting must be passed by an ordinary resolution of shareholders, i.e. by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions in person or by proxy.



DIRECTORS' PROFILES



John Schol

Independent Director

MBA, FCA, CMInstD, DipGrad, BCom, NZDipBus

Appointed November 2022

John is both a Fellow Chartered Accountant and a Chartered Member of the Institute of Directors. He holds a Master of Business Administration (MBA) and a Certificate of Public Practice with Chartered Accountants Australia New Zealand (CAANZ).

As an executive director of the award-winning accounting firm Malloch McClean +MORE, John provides strategic, facilitation, mentoring and governance advisory services to the commercial, local government and professional services sectors. Other non-executive governance roles include Invercargill City Holdings Limited, Busck Group Limited, and The Gap 2014 Limited.

The Board considers that, if re-elected, John Schol will continue to be an Independent Director for the purposes of the NZX Listing Rules.

Derek Nind

Independent Director

BCom, MCom, BPE

Derek has extensive port knowledge having, previously held senior commercial roles across three New Zealand ports over the last 30 years.

Derek is the Managing Director, 360 Logistics Group. He was previously the CEO of CentrePort where he was instrumental in leading the business through the devastating impacts of the Kaikoura Earthquake, recovery and regeneration.

Derek has previously held several governance roles in the logistics and property sectors.

The Board considers that, if elected, Derek Nind will be an Independent Director for the purposes of the NZX Listing Rules.



EXPLANATORY NOTES

EXPLANATORY NOTE 1 RE-ELECTION OF DIRECTORS

Under NZX Listing Rule 2.7, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is the longer.

Mr W J Schol, being eligible, now offers himself for re-election and does so with the support of the Board, having considered the tenure, contribution to the Board, attendance, experience, other commitments and positions, and performance generally.

The Company, in accordance with Clause 25 of the Constitution and NZX Listing Rule 2.3.1, has received a valid nomination from Mr Derek Nind. Mr Nind now offers himself for election to the Board of Directors.

EXPLANATORY NOTE 2 AUDITOR'S REMUNERATION

The Office of the Controller and Auditor General (OAG) continues in office in accordance with Section 19 of the Port Companies Act 1988 and Section 207S of the Companies Act 1993. The OAG has appointed Deloitte Limited, to act on their behalf.

EXPLANATORY NOTE 3 DIRECTORS' REMUNERATION

The Company is seeking shareholder approval for an increase in Directors' remuneration effective from 1 July 2025 to a total remuneration pool of \$562,000 per annum, an increase of 5.6%. In support of this request, the following explanation is provided to shareholders.

The current fee pool is \$532,000 which was approved by shareholders in October 2023 and is paid as follows:

	Members	Approved for FY23
Board Chair	1	\$143,428
Non-Executive Director (NED)	5	\$71,714
Audit and Risk Committee Chair	1	\$15,000
Member of Audit and Risk Committee	2	\$7,500
Total approved fee pool		\$532,000

The setting of Directors' remuneration is guided by the Company's Director and Executive Remuneration Policy. Clause 3 of the Policy sets out the Guiding Principles for the remuneration of Directors and Executives. Clause 3.1 states:

"3.1 SPNZ's policy on remuneration position is that remuneration will be at market median level."

In FY23, PwC assessed the market median approved pool fee of the peer comparator group at \$600,000. The current fee pool of \$532,000 is only 89% of that market median.

The proposed CPI adjustment increasing the fee pool to \$562,000 is still below the FY23 market median, equivalent to 94%.

A CPI adjustment this year is to ensure that fees better keep pace with the market and to avoid any large increases. It is felt this is a more prudent approach for a company our size rather than incurring the cost associated with an external review each year.

PwC also provided guidance on other sub-committees (remuneration) that feature in NZX listed companies that at that time South Port did not have in operation.

In accordance with NZX best practice, the Board has now established both a Health and Safety Committee and a People and Performance Committee effective 1 July 2025.

The proposed CPI increase to the Director remuneration will cover the remuneration of Chair and Committee members for the People and Performance Committee for the coming year (noting that the Health and Safety Committee is a committee of the whole board and the Chair of that Committee is the only eligible director for an additional fee).

The split of the proposed fee pool therefore is as follows:

	Members	Proposed fee FY26
Board Chair	1	\$143,428
Non-Executive Director (NED)	5	\$71,714
Audit and Risk Committee Chair	1	\$15,000
Member of Audit and Risk Committee	2	\$7,500
People and Performance Committee Chair	1	\$10,000
Member of People and Performance Committee	2	\$5,000
Health and Safety Committee Chair	1	10,000
Total proposed fee pool		\$562,000

Additional Note

Pursuant to Listing Rule 2.11.3, in the event of an increase in the total number of Directors holding office, the Directors may without shareholder approval, increase the total remuneration by such an amount necessary to enable the Company to pay the additional Director/Directors' remuneration not exceeding the average amount being paid to each of the Company's other non-Executive Directors.



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