



PORT OF TAURANGA LIMITED

DIRECTOR TENURE AND RE-APPOINTMENT POLICY

1 Purpose

This policy shall only apply to Directors of Port of Tauranga Limited not appointed by Quayside Holdings or Bay of Plenty Regional Council.

2 Retiring Directors

Directors will retire by rotation in accordance with the Company's Constitution and NZX Listing Rules. Retiring Directors who are eligible, may offer themselves for re-election.

3 Re-election of Directors

The Board will consider, and advise the shareholders, whether it supports, or does not support, the re-election of each Director standing for re-election.

4 Formal Process

The Chair will facilitate a formal process to determine the support or otherwise, for Directors who offer themselves for re-election, with this to occur not less than two months prior to the date on which the Company advises shareholders of the closing date for nominations of Director elections.

5 Term of Directorship

Subject to continued Board and shareholder support, the normal term for Non Executive Directors should be nine years or three terms from the first date of election by the shareholders, unless the Board and shareholders support a further term.

6 Review

The Board has approved this policy and will regularly review the policy.