

Port of Tauranga Ltd

Non-executive directors' fees benchmarking





Reward service provider Independence declaration

PwC's Reward Services team has been engaged by the Port of Tauranga Limited (POT) Board of Directors (the Board) to provide independent remuneration benchmarking services in relation to POT's Directors' fees (the Services).

As lead engagement Partner for the provision of the Services to the Board, I declare that no influence has been brought to bear upon me or, to the best of my knowledge and belief, any member of the PwC Reward Services team, by any Board member, employee or executive of POT or any other party regarding the Services or outcomes of the Services.

Dated: 3 September 2025

A handwritten signature in black ink, appearing to read 'Chris Place'.

Chris Place
Partner
PricewaterhouseCoopers

Summary of data

The table provided below summarises market remuneration data for directors' fees from a comparator group of 13 New Zealand listed companies determined by the Port of Tauranga Limited (POT) Board for the purposes of this exercise.

The basis for the comparator group composition was comparable market capitalisation, together with inclusion of relevant industry comparators. Median market capitalisation across the sample was **\$3,764 million**, compared to Port of Tauranga's market capitalisation of **\$4,437 million**. Details of the comparator group are provided in Appendix 1.

Data is current to March 2025 (i.e. when the report was first prepared for POT) and has been sourced from publicly available information, including annual reports and NZX disclosures. Where the Board chooses to position its fees against this market data will depend on the Board's view of the overall relevance of the comparator group and specifically Port of Tauranga's perceived relative complexity of operations, relative scale, ranking (by scale) and risk profile as compared with those of the comparator companies.

Notes to the summary table are provided overleaf.

Executive summary table:

Position	Sample size	Market median	POT fee policy	Comparison to the market median
Board Chair ¹	13	234,800	227,760	97%
NED ²	13	119,700	102,440	86%
Chair of Audit committee ³	12	30,600	20,800	68%
Member of Audit committee ⁴	12	16,000	12,480	78%
Chair of People & Remuneration committee ⁵	12	22,000	20,800	95%
Member of People & Remuneration committee ⁶	12	11,200	12,480	111%
Chair of 'Other' committee ⁷	6	27,300	20,800	76%
Total approved pool fee ⁸	13	1,231,500	1,125,000	91%
Actual fees paid ⁹	13	1,084,600	922,296	85%

Summary of data (continued)

Notes:

1. Analysis of the 13 companies in the sample which had a non-executive Board Chair. To be noted is that the majority of Chair roles receive no committee fees, with the base fee recompensing all Board contribution/roles held by the Chair. The POT Board Chair does however receive committee fees in addition to the base Chair fee. For consistency with the market data, the current POT fee for the Chair role in the summary data table therefore includes the base fee for the Chair role, together with fees for any additional committee roles held (two).
2. Analysis of base NED fees for all 13 companies in the comparator group.
3. Analysis of each of the 12 companies' committee fees that had this role/paid additional remuneration to this role.
4. Analysis of each of the 12 companies committee fees that had this role/paid additional remuneration to this role.
5. Analysis of each of the 12 companies that had this role/paid additional remuneration to this role.
6. Analysis of each of the 12 companies committee fees that had this role/paid additional remuneration to this role.
7. Analysis of aggregated data for Chair of 'Other' Committee. Aggregated data for the instances where an additional committee (i.e. outside of the most common 'Audit' and 'Remuneration' committees) formed part of the Board subcommittee structure. (Pertains to POT's Health & Safety Committee).
8. Analysis of all 13 companies where a pool fee is set/disclosed.
9. Analysis for all 13 companies of actual fees paid.

Port of Tauranga's fee policy and proposed increase to total fee pool

We understand that Port of Tauranga's Director Fee Policy target market positioning for its total fee pool is the median of a peer group determined by the People and Remuneration Committee of the Board.

We have been advised that Port of Tauranga is proposing to request an increase in its Directors' total fee pool to \$1,231,500 to create headroom for potential increases to Directors fees over the next two years. Should the proposed increase be approved, Port of Tauranga's total fee pool of \$1,231,500 will be positioned at the median of the fee pools for the peer comparator group for the current year, and therefore in line with its target market positioning.

We note for completeness that with typical market fee increases, the proposed fee pool will potentially drop below the median of the peer comparator group in 2026. We are aware that some members of the peer comparator group are requesting fee increases from their shareholders at present.

Appendix 1 - Agreed peer comparator group

Organisation name	Market Capitalisation (\$ millions)	Company total revenue (\$ millions)	Company total assets (\$ millions)
Auckland International Airport	14,791	896	12,416
Mercury	8,894	3,424	9,795
Contact Energy	7,421	2,863	6,208
Mainfreight	7,126	4,718	3,781
Spark	5,366	3,861	4,635
Vector	4,010	1,141	7,126
Chorus	3,764	1,010	6,012
Fletcher Building	3,364	7,683	8,874
Goodman Property	3,170	203	4,717
Summerset Group	3,152	272	6,942
Ryman Healthcare	2,936	690	13,084
Genesis Energy	2,542	3,048	5,637
Freightways	1,911	1,209	1,394
Port of Tauranga	4,437	417	2,900
Market median	3,764	1,209	6,208
Comparative ratio to median	118%	35%	47%

Source: Market capitalisation data: www.nzx.com as at February 2025 when the peer group was determined, revenue and total assets data was taken from annual reports in March 2025.

Thank you