



# Committed to effective governance

The Board of Directors ("the Board") and the senior management team of Port of Tauranga Limited ("the Port") believe good corporate governance is essential to the creation, protection and enhancement of shareholder value.

The Board is committed to ensuring the company meets best practice governance principles and maintains the highest ethical standards in serving the interests of Port of Tauranga stakeholders, including shareholders, employees, customers and the wider community.

The Board is responsible for setting the company's strategic direction, providing oversight of its management and directing business strategy, with the aim of increasing shareholder value. A planned programme of meetings and strategy days gives the Board the opportunity to share thoughts and challenge the management team on business direction and strategy execution. The Board examines how long-term value drivers are being managed, including investment in assets, building engagement with employees, iwi and the community, satisfying customers, enhancing environmental performance, and protecting and building the company's reputation.

The company's corporate governance practices adhere to the NZX Main Board Listing Rules (NZX Rules) and guidance, including the NZX Corporate Governance Code (updated April 2023). The Board regularly reviews and assesses the company's governance structures, processes and policies to ensure they are consistent with best practice.

The Board's policies and charters are available on the governance page of the investors section of the company website: [www.port-tauranga.co.nz/investors/governance](http://www.port-tauranga.co.nz/investors/governance).

This statement was approved by the Board on 28 August 2025.

## Board composition, performance and committees

The Board has the ultimate responsibility for all decision making within the company. The roles and responsibilities are set out in the Board Charter, which is available on the company website: [www.port-tauranga.co.nz/investors/governance](http://www.port-tauranga.co.nz/investors/governance).

The Board meets its responsibilities by meeting regularly to receive reports and plans from management and through its annual work programme. The Board undertakes "deep dives" into key issues and uses committees to address those areas that require detailed consideration by Directors with specialist knowledge and experience. The Board retains ultimate responsibility for the functions of its committees and determines their responsibilities.

Delegated authorities establish the responsibilities devolved to management and those retained by the Board. The delegated authorities are subject to review and approval by the Board annually. The Chief Executive has responsibility for the proper exercise of and compliance with the delegation policies.

## Director nominations and appointments

The Board seeks to appoint Directors with a range of skills, perspectives, knowledge, competencies and experiences.

The Nomination Committee assists the Board to review Board composition, performance and succession planning by identifying, evaluating and recommending candidates.

When considering an appointment, the committee undertakes a thorough check of the candidate and their background. Shareholders are notified and provided with all material information that is relevant to the decision on whether to elect or re-elect a Director.

A Director Tenure and Reappointment Policy applies to Board Directors other than those appointed by Quayside Holdings. The Chair facilitates a formal process to determine the support or otherwise for Directors who offer themselves for re-election. The policy establishes a nine-year or three-term tenure for non-executive Directors, unless the Board and shareholders support a further term.

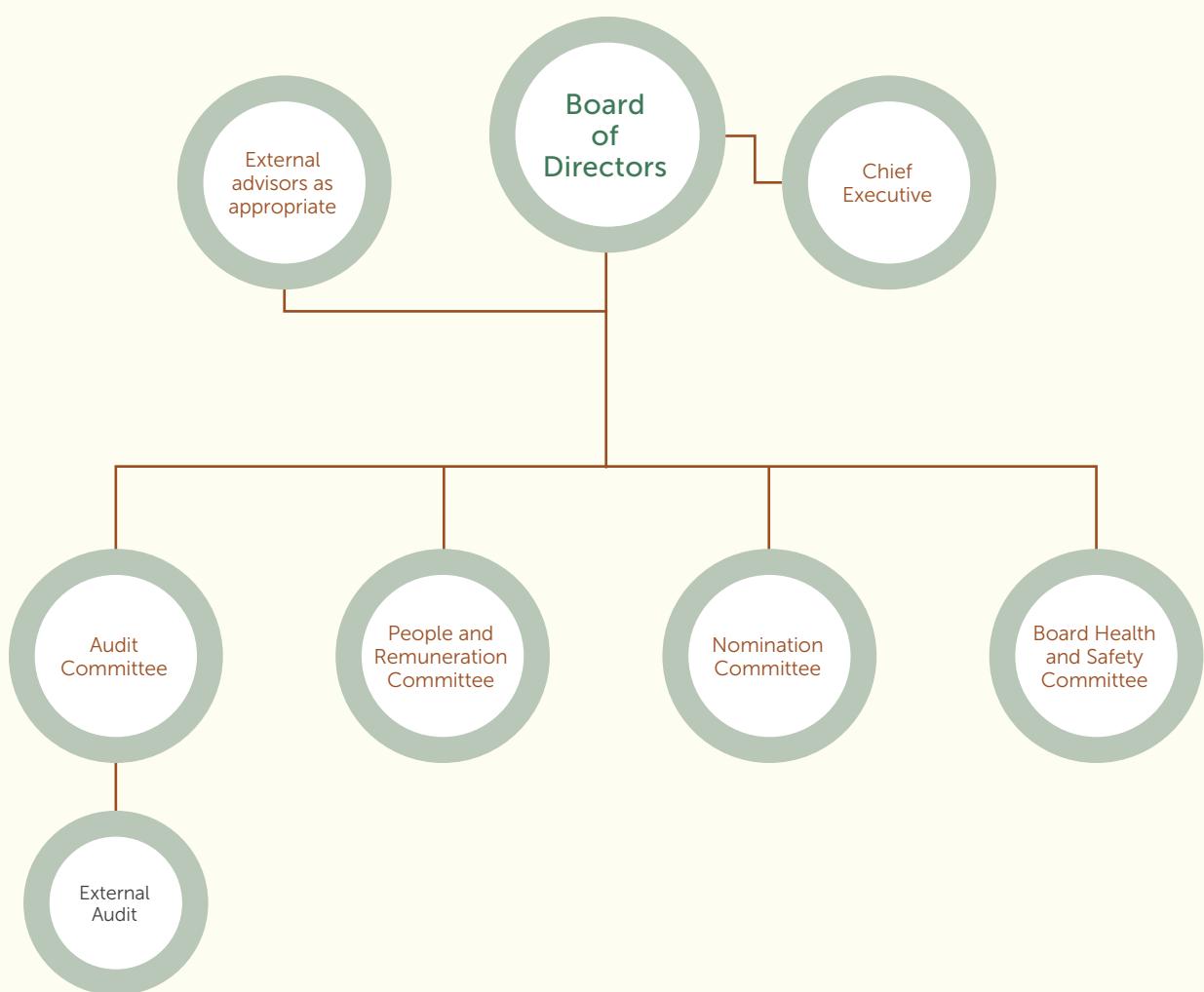
## Composition/independence

The Board comprises seven Directors, five of whom are independent including the Board Chair. Due to managing Director succession, there may be periods when the Board comprises eight members as a transitional arrangement.

Director profiles are provided in the 2025 Integrated Annual Report and on the company website: [www.port-tauranga.co.nz/about-port-of-tauranga/board-of-directors/](http://www.port-tauranga.co.nz/about-port-of-tauranga/board-of-directors/). The profiles list the year of appointment, skills, experience and background of each Director, as well as their current Board appointments.

The positions of Chair of the Board and Chair of the Audit Committee are held by independent Directors. These two roles, and the role of Chief Executive, are all held by different individuals. The Chair has been assessed as independent by the Board. Directors' current length of tenure is:

	0-3 years	4-6 years	7-9 years	9+ years
Number of Directors	3	0	2	2



## Skills and experience

Our Board is diverse, and Directors bring a wide range of skills and experience to the table to the benefit of the company.

The Board has determined that, to operate effectively and meet its responsibilities, it requires competencies in disciplines including governance, executive leadership, financial, sector experience, customer management, regulatory compliance, large capital project investment, risk management, iwi, government and stakeholder relations, technology and digital, broad commercial acumen and sustainability.

The Board comprises five independent and two non-independent Directors (appointed by Quayside Holdings). While the Board has no direct control over the appointments of the non-independent Directors, it provides the skills matrix to the shareholder and highlights the preferred skill sets.

The Board regularly reviews the Board's skills matrix. The most recent review undertaken was in June 2025.



## Diversity

The Board is committed to providing a workplace that recognises and values different skills, abilities, genders, ages, beliefs, ethnicities, and experiences. The Board is committed to creating an inclusive workplace where all employees feel included and valued, and to providing equal employment opportunities, with all appointments merit-based.

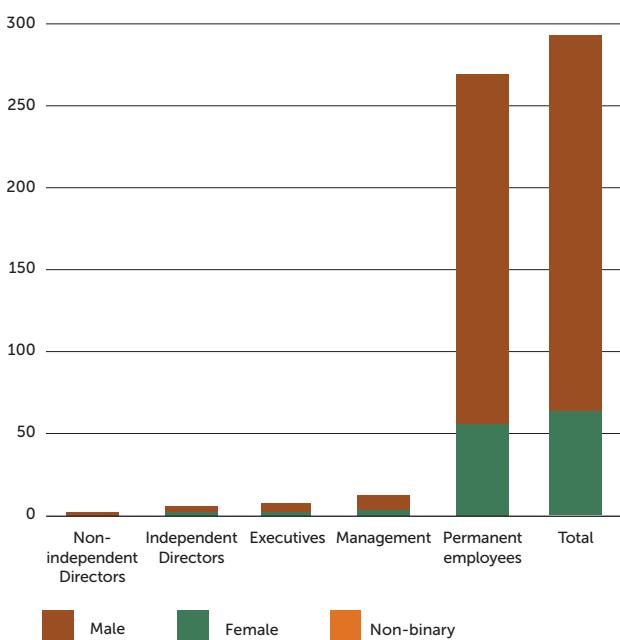
Port of Tauranga's Diversity and Inclusion Policy applies to the Board, management and all employees and sets out the philosophy, roles, processes, and initiatives for measuring progress towards achieving the objectives of the policy. The People and Remuneration Committee oversees diversity and inclusion at Port of Tauranga.

Port of Tauranga is yet to reach the gender diversity targets set by the Board. The organisation's progress is set out on the table below. The numbers relate to Port of Tauranga's permanent employees, and do not include casual employees, contractors or consultants.

The company's objective is to target a minimum of 40% females and 40% males holding Director, senior management and manager level positions. In 2025, the company had 24% females and 76% males holding these positions.

The Board and management are actively working towards closing any gaps in skills and diversity objectives.

## Diversity by gender as at 30 June 2025



	As at 30 June 2025						As at 30 June 2024			
	No. of female	Female %	No. of male	Male %	No. of non-binary	Non-binary %	No. of female	Female %	No. of male	Male %
Non-independent Directors*	0	0	2	100	0	0	0	0	2	100
Independent Directors	2	40	3	60	0	0	2	40	3	60
Executives/senior management	2	29	5	71	0	0	2	29	5	71
Management	3	27	8	73	0	0	2	20	8	80
Permanent employees	57	21	212	79	0	0	51	19	211	81
<b>Total</b>	<b>64</b>	<b>23</b>	<b>230</b>	<b>77</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>22</b>	<b>229</b>	<b>78</b>

\* Directors appointed by Quayside Holdings.

## Director training

Port of Tauranga supports the ongoing development of the Board. Copies of all relevant company documents are provided to Directors and new Directors are familiarised with the industry and company operations.

Directors visit Port operations and make safety-related inspections, and work in conjunction with the Port of Tauranga health and safety team to align these assessments with critical risks and ensure engagement with employees.

## Performance

The Board monitors its effectiveness in carrying out its functions and responsibilities and uses external facilitators to review knowledge and performance.

## Committees

Committees support the Board by providing input and detail on specific matters and by having subject matter experts provide specialist advice.

As at 30 June 2025, there were four committees – Audit, People and Remuneration, Nomination and Board Health and Safety. Committees operate under respective charters approved by the Board, and each Committee's proceedings are reported back to the Board.

The Chief Executive, Chief Financial Officer and other senior managers regularly attend Board meetings, as well as committee meetings by invitation.

### Audit Committee

**Chair:** *Alastair Lawrence (resigned 31 August 2024)*  
*Sir Robert McLeod KNZM (appointed 1 July 2024)*

**Committee members:** *Alison Andrew, Brodie Stevens, Fraser Whineray. Ex-officio: Julia Hoare*

The Audit Committee assists the Board in fulfilling its responsibilities on the financial reporting process, the internal controls and management of financial risks, and the audit process (including assurance on regulatory requirements such as Climate-related Disclosures). The committee provides an independent reporting line for the Chief Financial Officer and external auditors (together or separately) as the Chair of the Audit Committee considers appropriate.

The Audit Committee Charter requires that the committee should be of sufficient size, independence and technical expertise to discharge its mandate effectively. The Chair is appointed by the Board and is not the Chair of the Board. The committee is compliant with the other obligations imposed by NZX Rules.

The Chief Executive and Chief Financial Officer attend the committee's meetings.

## People and Remuneration Committee

**Chair:** *Alison Andrew*

**Committee members:** *Dean Bracewell, Julia Hoare, Doug Leeder*

The People and Remuneration Committee oversees remuneration policies and practices, executive remuneration packages, diversity and inclusion progress and succession planning. The committee approves performance criteria for the Chief Executive and recommends to the Board incentive payments or other adjustments. The committee also reviews Board remuneration, which is subject to Board and shareholder approval.

The committee engages independent, external experts to provide benchmarking to an agreed comparison group when reviewing both Director fees and executive remuneration.

The committee comprises at least three members, each of whom are non-executive and independent of management. The committee is compliant with these requirements.

The Chief Executive and General Manager Corporate Services attend the committee's meetings.

## Nomination Committee

**Chair:** *Julia Hoare*

**Committee members (full Board):** *Alison Andrew, Dean Bracewell, Alastair Lawrence (resigned 31 August 2024), Doug Leeder, Sir Robert McLeod KNZM (appointed 1 July 2024), Brodie Stevens, Fraser Whineray*

The Nomination Committee reviews Board composition, performance and Director succession planning.

The Nomination Committee also develops the appropriate process for evaluating the performance of the Board, its committees and the Chair. It makes determinations on an ongoing basis on the independence status of all Directors in accordance with NZX Rules and ensures letters of engagement are in place.

The Chief Financial Officer attends the committee's meetings.

## Board Health and Safety Committee

Chair: *Dean Bracewell*

Committee members: *Julia Hoare, Brodie Stevens*

The Board Health and Safety Committee was established in July 2023 to assist the Board in gaining an in-depth understanding of the organisation's health and safety management systems, risk profiles and practices. The committee meets quarterly and

reviews strategic health and safety initiatives, improvement plan advancement, as well as deep dives into critical risk management followed by in-field assurance reviews. This allows the committee to evaluate key objectives and related action plans, assess risk control effectiveness, and experience workplace culture through worker engagement.

The Chief Executive and the General Manager Health and Safety attend the committee's meetings.

## Meetings attendance

Director	Board	Audit	People and Remuneration	Nomination	Board Health and Safety
Ms A M Andrew	7	4	6	1	
Mr D J Bracewell	7	2	6	1	5
Ms J C Hoare	7	4	6	1	5
Mr A R Lawrence*	2	3			
Mr D W Leeder	7		6	1	
Sir Robert McLeod KNZM**	7	3		1	
Mr F S Whineray	7	3		1	
Mr J B Stevens	7	4		1	5
<b>Total meetings held</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>5</b>

\* Resigned 31 August 2024.

\*\* Resigned 31 October 2023 and reappointed 1 July 2024.

Note:

– The above table covers the period of the financial year from 1 July 2024, through to 30 June 2025.

– Mr Campbell as a Future Director is not included in the above data.

## Ethical behaviour

### Code of Ethics

The Code of Ethics outlines the ethical and behavioural standards expected of Directors, senior management and employees in relation to conduct, conflicts, proper use of assets and information.

The Code of Ethics is included in the Director induction and Directors are required to confirm that it has been read and understood.

The Whistleblowing Policy sets out the procedure for reporting concerns regarding a breach of the Code of Ethics, or any other serious wrongdoing within the company.

The Board has an Insider Trading Policy which sets out the procedures that must be followed by Directors, executives and any other employees with inside information when purchasing

or selling company securities. The fundamental rule is that insider trading is prohibited at all times. The requirements of the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

It is not a requirement of appointment that Directors own shares in the company. However, Directors are encouraged to do so. Directors' and executives' ownership interests are disclosed below.

The Code of Ethics, Whistleblowing Policy and Insider Trading Policy are available on the company website: [www.port-tauranga.co.nz/investors/governance](http://www.port-tauranga.co.nz/investors/governance).

### Interests' register

The matters set out below were recorded in the interests register of the company during the financial year.

### General notice of interest by Directors

As at 30 June 2025:

Director	Interest	Entity
Alison Moira Andrew	Director (Independent) (from 11 June 2025)	Tilt Renewables Pty Ltd
Dean John Bracewell	Chair	Property for Industry Limited
	Director	Air NZ Limited
	Director	Halberg Trust
	Director (from 26 June 2025)	Northport Group Limited
	Director/Shareholder	Ara Street Investments Limited
	Director/Shareholder	Dean Bracewell Limited
	Shareholder	Freightways Limited

Director	Interest	Entity
<b>Julia Cecile Hoare</b>		
	Chair (Director to 17 October 2024, then designation changed to Chair)	Auckland International Airport Limited
	Chair (Director to 20 August 2024, then designation changed to Chair)	Northport Limited
	Chair (from 26 June 2025)	Northport Group Limited
	Director (to 31 August 2024)	Comvita Limited
	Director	Meridian Energy Limited
	Director	Port of Tauranga Trustee Company Limited
	Director	PrimePort Timaru Limited
	Member	Chapter Zero New Zealand Steering Committee
<b>Alastair Roderick Lawrence (retired 31 August 2024)</b>		
	Chair	Brittain Wynyard Limited
	Director/Shareholder	Antipodes Properties Limited
	Director/Shareholder	Antipodes Ventures Limited
	Director/Shareholder	CBS Advisory Limited
	Director/Shareholder	Olrig Limited
	Director/Shareholder	Retail Dimension Limited
	Trustee	JAB Hellaby Trust
<b>Douglas William Leeder</b>	Chair	Bay of Plenty Regional Council
<b>Sir Robert Arnold McLeod KNZM (appointed 1 July 2024)</b>	Chair	Nati Growth Limited (formerly Ngāti Porou Holding Company Limited)
	Chair	Sanford Group
	Director	China Construction Bank (New Zealand) Limited
	Director (from 19 February 2025)	Clime Asset Management Limited
	Director	Nati Properties Limited
	Director (from 13 August 2024)	Ngati Porou Berries Limited
	Director (from 13 August 2024)	Ngati Porou Fisheries Limited
	Director (from 13 August 2024)	Ngati Porou Manuka Limited
	Director (from 13 August 2024)	Ngati Porou Seafoods Limited
	Director (from 13 August 2024)	Pakihiroa Farms Limited
	Director	Point 76 Limited
	Director	Point Guard Limited
	Director	Point Seventy Limited
	Director	Singita Holdings Limited
	Director (from 13 August 2024)	Porou Miere Limited
	Director	Sanford LTI Limited
	Director	Singita Investments Limited
	Director	Singita Properties Limited
	Director	VCFA NZ Limited
<b>John Brodie Stevens</b>		
	Director (to 31 May 2025)	Chatham Island Shipping Limited
	Director (from 16 July 2024)	Eastland Airport Limited
	Director (from 16 July 2024)	Eastland Infrastructure Limited
	Director (from 16 July 2024)	Eastland Investment Properties Limited
	Director (from 16 July 2024)	Eastland Port Limited
	Director (from 1 February 2025)	Fliway Group Limited
	Director (from 14 November 2024)	NZ Post Limited
	Director (from 9 May 2025)	PrimePort Timaru Limited
	Chair and Trustee (Chair from 13 November 2024)	Maritime Retirement Scheme
	Director and Trustee (from 23 July 2024)	Maritime Retirement Scheme Nominees Limited
	Trustee	Maritime KiwiSaver Scheme
<b>Fraser Scott Whineray</b>		
	Director (Independent)	AgriZero, Centre for Climate Action
	Director	Quayside Holdings
	Director	Waste Management NZ Limited (owned by Igneos, private equity)
	Shareholder (appointed Executive Chair from 22 July 2024, and changed to Shareholder from 19 May 2025)	Jarden Group
	Visiting Fellow	Judge Business School, University of Cambridge
	Trustee	St Cuthbert's College

## Directors' loans

There were no loans by the company to Directors.

## Directors' insurance

The company has arranged policies of Directors' liability insurance which, together with a Deed of Indemnity, ensures that generally Directors will incur no monetary loss as a result of actions undertaken by them as Directors. Certain actions are specifically excluded, such as the incurring of penalties imposed as a result of breaches of the law.

## Supplier Code of Conduct

Companies operating at Port of Tauranga are expected to abide by all relevant legislation and regulations, including the Health and Safety at Work Act. Policies, procedures and operating rules are listed on the company website.

In addition, suppliers and subcontractors are required to meet the expectations outlined in the Supplier Code of Conduct regarding their social, environmental and ethical business practices. The code addresses business integrity, health and safety, labour and human rights, protection of the environment and sustainability.

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## Reporting and disclosure

Port of Tauranga is committed to promoting investor confidence and trust by providing robust, accurate and complete information in a timely and open manner, in accordance with NZX Rules. This commitment is supported by a Continuous Disclosure and Communications Policy, available on the company website: [www.port-tauranga.co.nz/investors/governance](http://www.port-tauranga.co.nz/investors/governance).

The company's Chief Financial Officer and Company Secretary is responsible for ensuring the timely release of information to the market. Port of Tauranga Limited undertakes to notify the market immediately through the NZX of any material information and abide by any NZX guidance as to whether a trading halt may be required.

Directors formally consider at each Board meeting whether there is relevant material information that should be disclosed to the market. All employees of Port of Tauranga Limited are responsible for reporting immediately to the Chief Executive and Chief Financial Officer any information that is, or is likely to be, material.

Any announcements are published on Port of Tauranga's website ([www.port-tauranga.co.nz](http://www.port-tauranga.co.nz)) and disseminated through broadcast emails and media releases.

Port of Tauranga has a proactive investor relations programme involving twice-yearly briefing sessions for analysts and investors to provide background to previously disclosed information. Investors are also able to tour the port following the Annual Meeting each year, or during the public port tours held in January and July.

Comprehensive financial and non-financial disclosures are published in the company's Integrated Annual Report, including Port of Tauranga's material exposure to environmental, economic, and social sustainability risks and other key risks. Shareholders can elect to receive an electronic or hard copy of Port of Tauranga's Integrated Annual Report. The company encourages investors to support its commitment to the environment by opting for electronic communications.

The company describes its carbon emissions profile in a greenhouse gas inventory report, which is audited externally. Highlights from this report are disclosed in the company's Integrated Annual Report and Climate-related Disclosures Report.

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## Risk management

The Board and senior management recognise risk management as an integral part of good management practice and an essential component of good governance. Risk management adds value to the operations of the company by identifying and mitigating events and threats that would otherwise impede the achievement of our objectives and/or the continued effectiveness of the company's service to customers and communities.

The company's Enterprise Risk Policy:

- Establishes enterprise-wide commitment and responsibility for risk management
- Promotes a risk-aware culture where all employees understand and proactively manage risks to achieve corporate objectives, protect people, assets and the environment and to ensure the Port has sustainable financial earnings
- Establishes a systematic and structured approach to integrate risk management into all of the Port's activities, including governance, decision-making and reporting.

The company's comprehensive risk management programme comprises a series of processes and guidelines that enable it to identify, assess, monitor and manage business risk. The programme is overseen by the Board and includes monitoring the company's compliance with laws and regulations and a robust IT risk assessment process which includes penetration testing and cyber monitoring. The risk management programme is supported by:

- A robust risk governance framework
- A strong and experienced management team
- A risk identification framework and tools, including a company risk register
- An annual external specialist risk advisor review and support
- Adequate external insurance cover, reviewed annually
- Internal audit practices.

The Board considers the identification, understanding and control of core risks to be a whole-of-Board function. As such, it is not delegated to the Audit Committee but regularly reviewed by all Directors.

Regular reviews are designed to establish an integrated and forward-looking perspective of the company's risk landscape including the internal and external environment, changes in likelihood and consequence ratings, and the business unit risk profiles. Both specific risks and any broader linkages are considered.

The Chief Executive is responsible for promoting proactive risk management, reporting to the Board, and managing any changes to the rating of the enterprise risk. The Chief Financial Officer is responsible for providing and management of the risk framework.

The significant risks described below have the potential to impact on our ability to achieve our growth and business objectives and create value in the short, medium or long-term. They reflect the material issues identified by our stakeholders.

## Significant risks

Description	Potential consequence	Mitigation strategies and key controls
Health, safety and wellbeing	<ul style="list-style-type: none"> <li>The company operates in a complex multi-person conducting a business or undertaking (PCBU) environment, where the ability to control, direct or influence depends on the status of relationships.</li> <li>While the Port has established comprehensive health and safety practices, there is still the possibility that workers may be exposed to serious harm while undertaking their roles.</li> <li>An incident may negatively impact on our reputation or brand (even if it is not a company worker).</li> </ul>	<p><b>Leadership and engagement</b></p> <ul style="list-style-type: none"> <li>Sector leadership – Port Industry Health and Safety Leadership Group and Port Industry Association.</li> <li>Board Health and Safety Committee with employee and contractor PCBU involvement.</li> <li>Senior management team responsiveness and commitment to health and safety.</li> <li>Regular and consistent health and safety communications and messages.</li> <li>Strong proactive employee engagement via internal Safety Committee, Port Users' Health, Safety and Environment Forum, and use of Learning Teams.</li> <li>Safety Committee representative engagement and development.</li> <li>Maintaining relationships and collaborating with key contractors, regulators and industry bodies.</li> <li>Internal training in safety procedures results in qualified well-trained employees and contractors.</li> </ul> <p><b>Ongoing critical risk assessments, review and assurance programmes, including, <i>inter alia</i>:</b></p> <ul style="list-style-type: none"> <li>On-site critical control verification of operational activities (Board, senior management team, and employees), including multi PCBU joint critical risk reviews.</li> <li>'High Potential Event' Learning Team finding reviews.</li> <li>Bowtie deep dives into all critical risks.</li> <li>A regular external review (audit) of health and safety practices and Board, manager and worker participation (SafePlus).</li> </ul> <p><b>Contractor management</b></p> <ul style="list-style-type: none"> <li>Fully legally compliant and highly effective contractor engagement and management system.</li> <li>External independent contractor prequalification process.</li> <li>Contract manager development programme.</li> <li>Development of contractor management support material.</li> <li>Reviewed and enhanced authority to work permit process.</li> <li>Enhanced digital contractor assurance tools.</li> </ul>
Cyber security	Vulnerabilities in digital systems can lead to exploitation through cyber attacks, resulting in disruption to operations, compromised sensitive or private data, and may lead to financial losses, reputational damage, or safety compromise.	We have robust cyber security measures in place, including advanced monitoring, strong access controls, and ongoing employee awareness, to protect our systems, data, and people. Security is continuously monitored and improved to reduce risks and ensure resilience.
Social licence to operate	<ul style="list-style-type: none"> <li>Stakeholders' concerns about the environment, linked to the way the Port operates in the natural environment.</li> <li>Stakeholders' perception that there is insufficient engagement with the wider community.</li> <li>Consequences of impact on the company brand and reputation and finances.</li> <li>Protests, boycotts, or community opposition can lead to disruptions in operations or harm to our people.</li> </ul>	<p><b>Environmental stewardship</b></p> <ul style="list-style-type: none"> <li>The measurement of the company's carbon footprint and management of climate-related risks and opportunities.</li> <li>Monitor and ensure compliance with the environmental standards the Port sets for operations within its boundaries.</li> <li>Increased air quality monitoring and improved use of technology to reduce dust.</li> <li>Stormwater management activities such as increased log yard sweeping, debarking and resourcing.</li> </ul> <p><b>Authentic and constructive engagement</b></p> <ul style="list-style-type: none"> <li>Formal and informal engagement and collaboration with the community including the councils, various community groups, education institutions, iwi and other interest groups.</li> <li>Maintain collaborative relationships with port users including lessees, customers and suppliers, and ensure all operating requirements are understood and complied with.</li> </ul> <p><b>Communication</b></p> <ul style="list-style-type: none"> <li>Undertake proactive communication across a range of channels, including social media, to inform all stakeholders about improvements and other community activities the Port undertakes.</li> <li>An annual community sentiment survey which measures the impact of community initiatives and helps identify the needs, interests and expectations of stakeholders in the community.</li> <li>A biennial materiality assessment highlights the issues that are a priority for our stakeholders.</li> </ul>

Description	Potential consequence	Mitigation strategies and key controls
Social licence to operate (continued)		<b>Community support</b>
	<ul style="list-style-type: none"> <li>Government (national, regional or local) actions negatively influence or restrict operations, e.g. significant changes to labour laws or resource management laws and regulations.</li> <li>Failure to comply with regulatory requirements may result in legal action, financial penalties and restrict operations.</li> <li>Any potential legislative change that may arise because of the Government's Upper North Island Supply Chain or other strategies.</li> </ul>	<b>Community support</b> <ul style="list-style-type: none"> <li>Conservation enhancement projects in place through the Ngā Mātarae Charitable Trust.</li> <li>Sponsorship strategy to align opportunities to support local community activities, including biodiversity initiatives.</li> </ul>
Climate change/natural disaster event	<ul style="list-style-type: none"> <li>The loss of key infrastructure, physical operations or IT systems due to a natural disaster event.</li> <li>Inability to deliver Port services, causing backlog and supply chain disruptions.</li> <li>Potential loss or displacement of employees.</li> </ul>	<b>Compliance</b> <ul style="list-style-type: none"> <li>Annual compliance review and awareness.</li> <li>Use of specialist legal services when required.</li> <li>Skilled and expert workforce knowledgeable about regulatory requirements.</li> <li>Maintain collaborative and constructive relationships with our employees and the unions that represent them.</li> </ul> <b>Industry engagement and strategic partnerships</b> <ul style="list-style-type: none"> <li>Active participation in key industry associations such as the Port Chief Executive Forum and Port Industry Association supports collaboration on shared challenges and advancement of sector-wide strategic objectives.</li> <li>Membership in Business NZ's Major Companies Group connects the Port to a national network of major businesses, offering a platform to engage in policy and economic discussions that shape the business environment.</li> <li>Involvement with the NZ Initiative provides access to independent policy research, thought leadership, and networking opportunities with influential business and political leaders.</li> </ul> <p>These connections strengthen the Port's ability to respond to industry developments, contribute to informed dialogue, and enhance strategic decision-making without implying influence over government policy.</p> <b>Regular and meaningful engagement with legislative and regulatory authorities</b> <ul style="list-style-type: none"> <li>Maintain strong relationships with all levels of government and the regulators to build relationships and promote transparency, respect and cooperation.</li> </ul>
Commercial and business risks due to: <ul style="list-style-type: none"> <li>global economic or geopolitical situations</li> <li>global pandemics/ health crises</li> <li>disrupted supply chain</li> </ul>	Exposure to international market dynamics beyond control of the Port: trade protectionism, other geopolitical situations and global pandemics/health crises impacts on demand, commodity cycles, and exchange rate volatility creates uncertainty, potentially affecting key exports and/or imports.	<b>Climate response and preparedness</b> <ul style="list-style-type: none"> <li>Measurement and management of the Port's climate-related physical risks and opportunities, and transition risks and opportunities, as outlined in the Port's annual Climate-related Disclosures Report.</li> </ul> <b>Business resilience</b> <ul style="list-style-type: none"> <li>Business continuity and crisis management planning including regular simulations and testing of the Port's response capability are undertaken.</li> <li>IT disaster recovery capability, including back-up generation, is in place.</li> <li>Insurance protection reviewed and updated annually.</li> <li>Civil Defence response, support and assistance are provided.</li> </ul> <b>Diversification and long-term resilience</b> <ul style="list-style-type: none"> <li>Our broad mix of cargo types and markets ensures that a downturn in one area can often be offset by strength in another, supported by proactive efforts to attract new customers and facilitate trade with emerging markets.</li> <li>Long-term contractual relationships with key partners provide a degree of insulation from sudden trade disruptions.</li> <li>Earnings from subsidiaries and associates contribute to a diversified revenue base, enhancing our ability to absorb volatility and maintain supply chain continuity.</li> </ul> <b>Continuous monitoring and response</b> <ul style="list-style-type: none"> <li>The global situation is monitored, and action can be taken at relatively short notice.</li> <li>Our business model has inherent flexibility at group level.</li> <li>Business continuity and crisis management plans are in place and regularly tested.</li> </ul>

Description	Potential consequence	Mitigation strategies and key controls
Ship collision or grounding	<ul style="list-style-type: none"> <li>Asset infrastructure damage and significant business disruption.</li> <li>Closure of the shipping channel causing disruption to commercial and recreational activity.</li> <li>Potential harm to people in the event of a collision.</li> </ul>	<p><b>A routine survey and dredging programme</b></p> <ul style="list-style-type: none"> <li>Annual maintenance dredging.</li> <li>Quarterly survey programme, as well as surveys after major weather events.</li> </ul> <p><b>Administrative controls</b></p> <ul style="list-style-type: none"> <li>Matrix of Permitted Operations outlines well defined shipping parameters, beyond which all marine operations cease, including wind, swell and tidal flows condition parameters. This is supported by detailed forecast models and real time measurements.</li> <li>Marine operations are managed through the Navigational Safety Management System which is governed by the Port and Harbour Safety Code and administered by the Harbourmaster.</li> <li>The Vessel Arrival Information System (VAIS) requires vessels to declare, amongst others, non-functional equipment, main engine deficiencies, port state control detentions, condition of class, and repairs requested to be conducted whilst in port or at anchor.</li> </ul> <p><b>Towage capacity</b></p> <ul style="list-style-type: none"> <li>The Port's current towage capacity enables the handling of big ships within harbour limits. There is also a back-up tug available.</li> <li>Tugboat escort protocols for arriving and departing vessels.</li> </ul> <p><b>Training</b></p> <ul style="list-style-type: none"> <li>Effective and focused training for pilots and tugboat operators.</li> <li>Highly trained and experienced marine team.</li> </ul>
Key infrastructure resilience	<p>Factors such as a significant natural disaster, weather events, deterioration, and accidents may lead to the loss of critical port infrastructure. This could result in significant disruptions in port operations, severe financial impact, and damage to reputation, ultimately affecting the national supply chain and economy.</p>	<p><b>Asset management plans</b></p> <ul style="list-style-type: none"> <li>For all critical infrastructure, asset management plans are in place, with clearly assigned roles and responsibilities and design standards to ensure maximum benefit and support of strategic objectives.</li> </ul> <p><b>Automated system controls</b></p> <ul style="list-style-type: none"> <li>Automated and system controls to prevent overloading.</li> </ul> <p><b>Condition assessments and resilience assessments</b></p> <ul style="list-style-type: none"> <li>Regular condition assessments are completed for all critical infrastructure to ensure that any issues are identified and addressed timely.</li> <li>Resilience assessments for adverse weather conditions or vulnerability to climate change.</li> </ul> <p><b>Emergency and crisis management plans</b></p> <ul style="list-style-type: none"> <li>Emergency response and crises management plans are in place.</li> <li>Business continuity plans ensure that critical assets are recovered within acceptable recovery timeframes.</li> </ul> <p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>Material damages and business interruption insurance.</li> </ul> <p><b>Planned maintenance</b></p> <ul style="list-style-type: none"> <li>Planned maintenance protocols are in place for all critical infrastructure. This ensures maximum availability/minimum downtime and longer asset life.</li> </ul> <p><b>Standard Operating Procedures (SOP)</b></p> <ul style="list-style-type: none"> <li>Standard Operating Procedures to ensure that the risk of potential damage to cranes and wharves is mitigated.</li> </ul>
Human capital and culture	<p>Without ongoing focus on leadership, culture, and employee engagement, there is a risk of declining morale, reduced productivity, and higher employee turnover. A lack of strong industrial relationships could lead to workplace disruptions, while poor recruitment practices may weaken team dynamics and undermine diversity and inclusion goals. Failing to listen to employee feedback or address emerging cultural issues early can erode trust, limit innovation, and ultimately impact the organisation's ability to deliver on its strategic objectives.</p>	<p><b>Developing strong leaders</b></p> <ul style="list-style-type: none"> <li>Our leadership programme encourages openness, empathy, and curiosity – helping leaders create supportive, people-focused teams.</li> </ul> <p><b>Shaping our culture</b></p> <ul style="list-style-type: none"> <li>We're fostering a culture where everyone feels safe to speak up, work across teams, and contribute to continuous improvement.</li> </ul> <p><b>Listening to our people</b></p> <ul style="list-style-type: none"> <li>Regular engagement surveys help us understand how our people are feeling and where we can do better.</li> </ul> <p><b>Working together</b></p> <ul style="list-style-type: none"> <li>We value strong, constructive relationships with unions and continue to build trust through our High-Performance High-Engagement approach.</li> </ul>

Description	Potential consequence	Mitigation strategies and key controls
Human capital and culture (continued)		<p><b>Hiring for the future</b></p> <ul style="list-style-type: none"> <li>• We're intentional about bringing in people who will help grow a positive culture and support our diversity and inclusion goals.</li> </ul>
Financial mismanagement or fraud/loss of investor support	<p>The organisation may face increased risk of fraud, financial misstatements, and ethical breaches. There may be potential gaps in oversight, authorisation, and verification processes can lead to financial loss, reputational damage, and weakened stakeholder trust.</p>	<p><b>Delegation of authority</b></p> <ul style="list-style-type: none"> <li>• A formal structure ensures all transactions are properly authorised and reviewed, helping to contain potential fraud.</li> </ul> <p><b>Code of Ethics</b></p> <ul style="list-style-type: none"> <li>• Sets out the ethical standards expected across the organisation.</li> </ul> <p><b>Monitoring dashboard</b></p> <ul style="list-style-type: none"> <li>• Tracks issues such as duplicate payments and other irregularities.</li> </ul> <p><b>Financial reviews</b></p> <ul style="list-style-type: none"> <li>• Profit and Loss and Balance Sheet reconciliations are conducted regularly to maintain financial accuracy.</li> </ul> <p><b>Procurement Policy</b></p> <ul style="list-style-type: none"> <li>• Provides clear rules for purchasing, ensuring fairness, ethics, and value for money, while managing conflicts of interest.</li> </ul> <p><b>Segregation of duties</b></p> <ul style="list-style-type: none"> <li>• Roles are structured to prevent any one person from controlling an entire process.</li> </ul> <p><b>Supplier verification</b></p> <ul style="list-style-type: none"> <li>• A third-party system verifies supplier information and payment details to protect against fraud.</li> </ul> <p><b>Other annual assurance</b></p> <ul style="list-style-type: none"> <li>• Independent statutory audits and tax compliance reviews provide additional verification of financial controls and accuracy beyond internal processes.</li> </ul>
Key supplier and customer relationships	<p>A disagreement in commercial and/or other terms may result in the loss of benefits realised from these relationships, potentially leading to major impacts on the Port's operations and growth strategy.</p>	<p><b>Customers</b></p> <p><b>Capital dredging and maintenance</b></p> <ul style="list-style-type: none"> <li>• Ongoing dredging ensures the Port remains competitive by accommodating larger vessels.</li> </ul> <p><b>Long-term customer relationships</b></p> <ul style="list-style-type: none"> <li>• Strong, enduring partnerships with key customers underpin stability and future growth.</li> </ul> <p><b>Performance monitoring</b></p> <ul style="list-style-type: none"> <li>• Continuous tracking of operational metrics supports efficiency, reliability, and customer satisfaction.</li> </ul> <p><b>Suppliers</b></p> <p><b>Contractual agreement</b></p> <ul style="list-style-type: none"> <li>• Clear contracts define mutual responsibilities and performance expectations.</li> </ul> <p><b>Stakeholder engagement</b></p> <ul style="list-style-type: none"> <li>• Ongoing, open communication with suppliers ensures alignment and swift issue resolution.</li> </ul>

## Health and safety

The progressive improvement of health and safety performance is a key Board and management objective, to ensure the company conducts its operations in such a way as to protect the health and safety of all employees of the company and its subsidiaries, contractors, the public and visitors, in its work environment.

While the Board has delegated day-to-day responsibility for the implementation of health and safety standards and practices to

management, the Board provides oversight and direction while ensuring appropriate resources are available to employees to conduct their work safely. The Board is committed to ensuring the company provides sufficient, competent resources and effective systems at all levels of the organisation to enable it to fulfil its commitment to employees, customers, shareholders and stakeholders.

Further information is included in the Our People section on pages 36 to 41 of the 2025 Integrated Annual Report.

# Remuneration

## Message from the Chair of the People and Remuneration Committee

In this year's remuneration report, we have provided additional information. In particular, we have included more information about the Chief Executive's remuneration and performance.

A new section describes the Chief Executive's performance share rights (PSRs) granted as part of his long-term incentive plan. We have provided more detail about his short-term objectives and measures and have shifted from reporting paid short-term incentives (STIs) to earned STIs during the reporting period, to give shareholders a more accurate view of performance in a particular financial year.

In the 2025 financial year, the financial component of the Chief Executive's annual targets has moved from 60% to 50% of base salary, to more closely align on strategic objectives.

This year, we have reviewed the comparator group used for benchmarking the remuneration of non-executive directors and the senior management team, and have reviewed our Long-term Incentive Plan, confirming it is fit for purpose.

In addition, we have added more detail on gender pay parity.

Ngā mihi



Alison Andrew  
Chair

Directors' fees received during FY2025 were:

Director	Board \$	Audit \$	People and Remuneration \$	Board Health and Safety \$	Total 2025
Ms A M Andrew	102,440	12,480	20,800		<b>135,720</b>
Mr D J Bracewell	102,440		12,480	20,800	<b>135,720</b>
Ms J C Hoare	202,800		12,480	12,480	<b>227,760</b>
Mr A R Lawrence*	17,073	3,467			<b>20,540</b>
Mr D W Leeder	102,440		12,480		<b>114,920</b>
Sir Robert McLeod KNZM**	102,440	17,333			<b>119,773</b>
Mr F S Whineray	102,440	12,480			<b>114,920</b>
Mr J B Stevens	102,440	12,480		12,480	<b>127,400</b>
<b>Total</b>	<b>834,513</b>	<b>58,240</b>	<b>58,240</b>	<b>45,760</b>	<b>996,753</b>

\* Resigned 31 August 2024.

\*\*Appointed 1 July 2024.

Remuneration paid to Directors in their capacity as Directors of Port of Tauranga Limited subsidiaries during the year are:

Director	Subsidiary	Fees \$
Ms J C Hoare	Northport Limited (Director)	61,250
Ms J C Hoare	PrimePort Timaru Limited (Director)	40,416
Mr J B Stevens	PrimePort Timaru Limited (Director)*	6,700
<b>Total</b>		<b>108,366</b>

\* Appointed 9 May 2025.

## People and remuneration governance

The responsibilities and processes of the Committee are described on page 4. The internal governance policies that provide context for the remuneration outcomes and People and Remuneration Charter are available to view on the company website at [www.port-tauranga.co.nz/investors/governance/](http://www.port-tauranga.co.nz/investors/governance/).

## Directors' remuneration

Non-executive Directors' remuneration is paid in the form of Directors' fees as determined by the Board. Setting fees is subject to periodic review and independent expert advice against comparable size and performing companies. The Director Fee Policy is to set Director fees to around the median of this market. The Remuneration Committee considers Directors' fees annually and recommends adjustments to the Board. The last external review was undertaken in April 2025 and reviews are planned to be undertaken biennially.

The aggregate pool of fees able to be paid to Directors is subject to shareholder approval and is currently \$1,125,000.

Port of Tauranga meets Directors' reasonable travel and other costs associated with the business.

Port of Tauranga Directors' fees are:

Designation	Directors' fees \$
Chair	202,800
Directors	102,440
Audit Committee Chair	20,800
Audit Committee member	12,480
People and Remuneration Committee Chair	20,800
People and Remuneration Committee member	12,480
Board Health and Safety Committee Chair	20,800
Board Health and Safety Committee member	12,480

No fees are paid to the Nomination Committee.

Any fees paid to Port of Tauranga permanent employees appointed as Directors of subsidiaries are paid to the company, not the individual.

Non-executive Directors have no entitlement to any performance-based remuneration, and they do not participate in any share-based incentive schemes. A non-executive Director is not entitled to receive a retirement payment.

Non-executive Directors are encouraged to be shareholders but are not required to hold company shares. Details of Directors' shareholdings are listed on page 18.

## Executive remuneration

Port of Tauranga provides a remuneration framework that promotes a high-performance culture and aligns rewards to the creation of sustainable value for shareholders.

Port of Tauranga's remuneration philosophy is aimed at attracting, retaining, and motivating employees of the highest quality at all levels of the organisation. It is based on practical guiding principles and a framework that provides consistency, fairness, and transparency. The guiding principles include:

- Providing clear alignment with company values, culture, and strategy
- Supporting the attraction, retention, and motivation of employees
- Being clear, fair, equitable and flexible
- Reflecting market conditions
- Recognising individual competence and performance
- Recognising team and company performance and the creation of shareholder value.

### Executive remuneration policy

Through the People and Remuneration Committee, the Board establishes policies and practices for executive remuneration. Port of Tauranga's remuneration for the Chief Executive and nominated executives provides the opportunity to receive, where performance merits, a total remuneration package in the median to upper quartile for equivalent market-matched positions.

Total remuneration is made up of three components: fixed remuneration, a short-term incentive (STI) and a long-term incentive (LTI). Both incentives are at-risk, with the outcome determined by performance against a combination of agreed financial and non-financial objectives.

Cash		Equity	
Fixed remuneration	Short-term incentive	Long-term incentive	
Reviewed biennially	Set annually	Offers made annually covering a three-year period	

### Fixed remuneration

Fixed remuneration is determined in relation to the market for comparable sized and performing companies.

It includes all benefits, allowances, and deductions. Port of Tauranga's policy is to pay fixed remuneration at around the median of its peer group. Adjustments are not automatic and are determined based on performance.

### Short-term incentives

STIs are at-risk payments linked to the achievement of annual financial, safety and strategic targets, individualised to each role. They are designed to motivate and reward for performance in that financial year. The target value of the STI is set as a percentage of the fixed remuneration. For the 2025 financial year, the Chief Executive's STI was set at 50% and for all nominated executives it was set at 40%.

For the 2025 financial year, there were seven nominated executives included in the STI scheme, the same as the previous year.

For the Chief Executive, 50% of the STI is linked to the company's financial performance, with the actual opportunity in the range of 0-110% (i.e. 0-55% of fixed remuneration). The remaining 50% comprised agreed safety, environmental and strategic objectives. Annual objectives are set by the People and Remuneration Committee (and approved by the Board) and closely align to the company's strategic aspirations.

The financial objective is to meet or exceed the normalised net profit after tax target. A threshold of 90% of target is required before any of the financial component is paid.

The Board retains complete discretion in paying an STI and may determine, despite the actual performance against objectives, that an increased bonus, reduced bonus or no bonus will be paid in a given year.

### Long-term incentives

The LTI is an at-risk payment designed to align executives' rewards with the growth in shareholder value over a three-year period.

The LTI is a Performance Share Rights Plan (PSR), where payments are made in shares rather than cash. The maximum number of shares an executive may receive as an allocation is determined by dividing the value of the grant less tax by the face value of a Port of Tauranga share at the grant date.

The 2023 LTI (allocated on 1 July 2022), which vested at the end of the 2025 financial year, was set at 55% of fixed remuneration for the Chief Executive and up to 33% of fixed remuneration for the nominated executives. The value of each allocation is set at the date of the grant.

The plan's performance hurdles are based on two metrics. The first 50% is Port of Tauranga's three-year relative Total Shareholder Return (rTSR), relative to the performance of the NZX50 (less Australian companies listed in New Zealand). The second 50% is measured by achieving target compound earnings per share (EPS) growth.

EPS three-year compound annual growth rate %	Earned %	
0	0	
3.5	50	With straight line progression between 0% and 3.5%
7.0	100	With straight line progression between 3.5% and 7%
8.0	110	With straight line progression between 7% and 8%
9.0	120	With straight line progression between 8% and 9%

rTSR percentile ranking %	Earned %
Below 40	0
Above 40 to below 50	40-50
Above 50 to below 75	50-99
At 75 or above	100

As with the STI, the Board retains complete discretion over the payment of the LTI to participants.

All remuneration packages are reviewed annually in the context of individual and company performance, market movements and expert advice, and are benchmarked externally biennially. This was undertaken by PwC in April 2025.

## Chief Executive remuneration realised

Total remuneration paid includes fixed remuneration, short-term incentive earned, and long-term incentive vested in the financial year and paid after the balance date.

Year	Short-term incentive			Total cash-based remuneration earned \$	Long-term incentive			
	Fixed remuneration \$	Earned \$	Amount earned as a % of maximum		Number of shares vested	% of maximum awarded for relevant performance period	Market price at vesting date \$	Total for vested shares \$
<b>FY2025</b>	<b>1,083,375</b>	<b>529,770</b>	<b>93</b>	<b>1,613,145</b>	<b>48,072</b>	<b>55.92</b>	<b>6.85**</b>	<b>329,293</b>
FY2024***	963,000	317,790	66	1,280,790	421	1	5.71	2,404

\* Fixed remuneration includes the value of any benefits (health care, superannuation or vehicle) taken. The Chief Executive participates in the company's health insurance scheme.

\*\* Closing share price as at 30 June 2025.

\*\*\* FY2024 information is different to what was presented in the 2024 Integrated Annual Report. In FY2024 we reported on remuneration paid and have moved to showing earned, to align with NZX Remuneration Reporting guidance.

## Chief Executive performance pay elements realised

An explanation of the Chief Executive's performance pay outcomes for financial year 2025 is shown in the following tables:

### Short-term incentive

Measure	Weighting %	Assessment criteria	Outcome	% agreed	Amount achieved \$
<b>Financial</b>					
Achieve or exceed normalised Group NPAT target	50.0	90% NPAT minimum threshold = 50% of NPAT incentive (25%). 100% NPAT target = 100% of incentive (50%). 110% NPAT = 100% maximum incentive (55%).	Achieved 109.6% of budget triggering financial results.	54.8	296,844.75
<b>Safety</b>					
Achieve a 15% reduction in rolling TRIFR*. Quarterly critical audits, bowtie safety reviews	10.0	% reduction in TRIFR. Audits conducted; bowtie reviews completed.	% TRIFR reduction not achieved for the year. All critical audits and bowtie safety reviews completed.	8.0	43,335.00
<b>Environmental sustainability</b>					
Develop a Climate Transition Plan as per Climate-related Disclosures requirements, and achieve 5% reduction in CO <sub>2</sub> emissions intensity (CO <sub>2</sub> e per cargo tonne)	5.0	% CO <sub>2</sub> emission reduction per tonne of cargo and detail of transition plan provided.	CO <sub>2</sub> e/tonne cargo reduction % not achieved for year due to 32% change to electricity emissions factor. Transition plan 90% complete.	2.0	10,833.75
<b>Individual objectives</b>					
Business leadership/stakeholder engagement/social licence, Government, local government, iwi and community	10.0	As assessed by the Board.	Achieved 100% of the objective as assessed by the Board.	10.0	54,168.75
Infrastructure development – consenting progress, critical infrastructure pipeline, capital management	12.5	As assessed by the Board.	Achieved 88% of the objective as assessed by the Board.	11.0	59,585.63
Strategic growth/future earnings/ associate companies/strategic partnerships	12.5	As assessed by the Board.	Achieved 96% of the objective as assessed by the Board.	12.0	65,002.50
<b>Total</b>	<b>100.0</b>			<b>97.8</b>	<b>529,770.38</b>

\* TRIFR=Total Recordable Injury Frequency Rate

### Long-term incentive

Description	Performance measures*	Weight %	Outcome %
Set at 50% of fixed remuneration based on:	rTSR	50	39
• 50% on rTSR performance relative to the NZX50 (less Australian companies listed in NZ). The range is 0-100%.			
• 50% based on EPS CAGR. The range is 0-120%.	EPS	50	22

\* This performance outcome is for the allocation period 2022-2024 and awarded in financial year 2025.

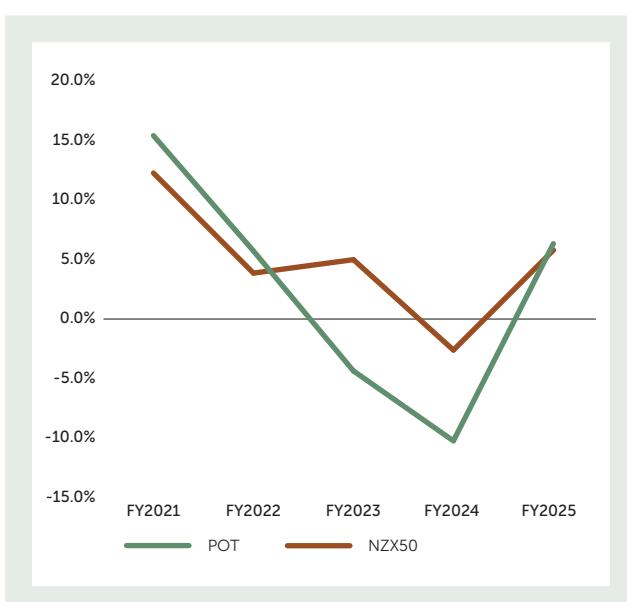
**PSRs granted to the Chief Executive as at 30 June 2025**

		Awarded during the reporting period		Shares vested during the reporting period					
PSR award date	Vesting date	Balance of PSRs at 30 June 2024	PSRs awarded	Market price at award \$	PSRs lapsed during the reporting period	Shares issued/ transferred	Market price at issue/ transfer date \$	Issue/ transfer date	Balance of PSRs at 30 June 2025
01/07/2024	30/06/2027	165,557	125,443	595,854	32,126	48,072	329,293*	30/06/2025	200,187
01/07/2023	30/06/2026	139,127	85,359	530,079	58,508	421	2,403.91	30/06/2024	165,557
01/07/2022	30/06/2025	90,813	80,198	494,822	14,667	17,217	100,544	30/06/2023	139,127
01/07/2021	30/06/2024	31,884	58,929	412,503					90,813
01/07/2020	30/06/2023	0	31,884**	242,000					31,884

\* Based on closing share price 30 June 2025.

\*\* Allocated in previous role as Chief Operating Officer.

**Relative Total Shareholder Return (rTSR) performance (three-year return)**



**The five-year summary – Chief Executive remuneration**

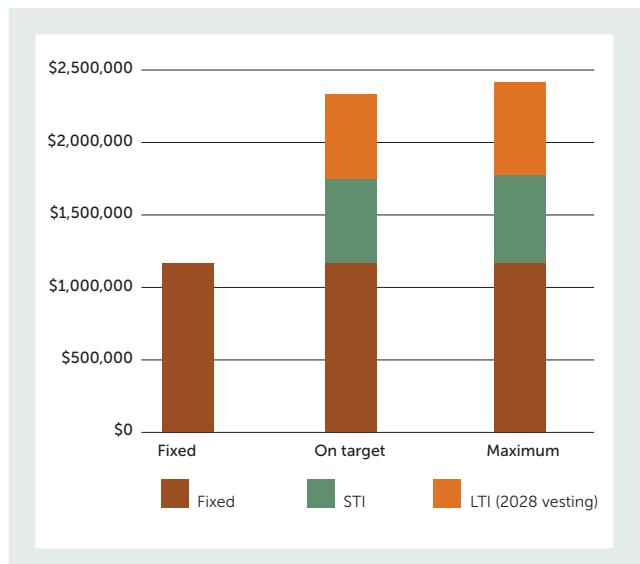
Year	Total remuneration \$	STI against maximum %	LTI against maximum %	Span of LTI performance period
<b>FY2025*</b>	<b>1,942,438</b>	<b>93</b>	<b>56</b>	<b>FY2023-2025</b>
FY2024*	1,283,194	66	1	FY2022-2024
FY2024	1,505,446	66	54	FY2021-2023
FY2023	1,350,971	86	48	FY2020-2022
FY2022	1,082,144	87	40	FY2019-2021
FY2021**	1,553,455	19	54	FY2018-2020

\* Moved to showing Chief Executive remuneration realised in FY2024 and FY2025 in line with NZX remuneration guidelines.

\*\* Previous Chief Executive, Mark Cairns.

**Chief Executive remuneration for FY2026**

The Chief Executive's potential remuneration package for the year ending June 2026 is shown in the following chart:



Fixed remuneration reflects base salary and benefits. For performance that meets expectations, the STI would pay out at 50% of fixed remuneration and the LTI at 50% of fixed remuneration. For performance that exceeds expectations, the STI would pay out a maximum 105% of available STI and the LTI at 110% of available LTI.

An explanation of the Chief Executive's performance pay in financial year 2026 is shown in the following table:

Measure	Weighting %	Assessment criteria
<b>Short-term objective</b>		
<b>Financial</b>		
Achieve or exceed normalised Group NPAT target	50.0	90% NPAT minimum threshold = 50% of NPAT incentive (25%). 100% NPAT target = 100% of incentive (50%). 110% NPAT = 100% maximum incentive (55%).
<b>Safety</b>		
Achieve a 15% reduction in rolling TRIFR. Quarterly critical audits, bowtie safety reviews	10.0	% reduction in TRIFR. Audits conducted; bowtie reviews completed.
<b>Environmental sustainability</b>		
Develop a Climate Transition Plan as per CRD requirements, and achieve 5% reduction in CO <sub>2</sub> emissions intensity (CO <sub>2</sub> e per cargo tonne)	5.0	% CO <sub>2</sub> emission reduction per tonne of cargo and detail of transition plan provided.
<b>Individual objectives</b>		
Business leadership/stakeholder engagement/social licence, Government, local government, iwi and community	10.0	As assessed by the Board.
Infrastructure development – consenting progress, critical infrastructure pipeline, capital management	12.5	As assessed by the Board.
Strategic growth/future earnings/associate companies/strategic partnerships	12.5	As assessed by the Board.
<b>Total</b>	<b>100.0</b>	
<b>Long-term objective</b>		
Set at 50% of fixed remuneration based on:	50	Relative Total Shareholder Return (rTSR)
<ul style="list-style-type: none"> <li>50% on rTSR performance relative to NZX50 (less Australian companies listed in NZ). The range is 0-100%.</li> <li>50% based on EPS CAGR. The range is 0-120%.</li> </ul>	50	EPS

## Employee remuneration

The number of employees and former employees of Port of Tauranga who, during the year, received cash remuneration and benefits (including at-risk performance incentives) exceeding \$100,000 are:

Remuneration range \$000	Number of employees 2025	Number of employees 2024
100-109	<b>12</b>	21
110-119	<b>18</b>	20
120-129	<b>16</b>	26
130-139	<b>22</b>	36
140-149	<b>30</b>	15
150-159	<b>31</b>	16
160-169	<b>10</b>	13
170-179	<b>13</b>	10
180-189	<b>8</b>	9
190-199	<b>11</b>	7
200-209	<b>14</b>	3
210-219	<b>1</b>	5
220-229	<b>3</b>	0
230-239	<b>1</b>	3
240-249	<b>1</b>	1
250-259	<b>1</b>	3
260-269	<b>2</b>	0
270-279	<b>1</b>	1
280-289	<b>1</b>	5
290-299	<b>5</b>	2
300-309	<b>5</b>	1
310-319	<b>1</b>	2
320-329	<b>3</b>	0
330-339	<b>0</b>	1
340-350	<b>1</b>	0

Remuneration range \$000	Number of employees 2025	Number of employees 2024
380-389	<b>1</b>	1
440-450	<b>1</b>	0
490-495	<b>0</b>	1
501-510	<b>1</b>	0
560-569	<b>0</b>	1
700-710	<b>1</b>	0
730-740	<b>1</b>	0
790-799	<b>0</b>	1
810-819	<b>0</b>	1
1,430-1,439	<b>1</b>	0
1,460-1,469	<b>0</b>	1
<b>Total</b>	<b>217</b>	<b>205</b>

## Employee share ownership

Permanent employees can choose to join Port of Tauranga's Employee Share Ownership Plan (ESOP). The ESOP gives employees the opportunity to buy shares in the company via weekly pay deductions. The shares are offered every three years and paid off over the intervening three-year period. In FY2025 an offer of up to \$5,000 worth of shares was made to employees at a 10% discount to the market price and will commence in FY2026.

## Gender pay gap

Port of Tauranga's median gender pay gap for FY2025 is 31.5%.

## Audit

The Audit Committee is responsible for overseeing the external audit to ensure the integrity of the company's financial reporting.

The committee's approach to ensuring the quality and independence of the audit process includes:

- Overseeing and appraising the quality of the audits conducted by the company's external auditors
- Maintaining open lines of communication between the Board, any internal auditors and the external auditors to exchange views and information. The committee also confirms the parties' respective authorities and responsibilities
- Serving as an independent and objective party to review the financial information presented by senior management to shareholders, regulators and the general public, and also assisting in the development of the future format and content of external reporting
- Determining the adequacy of the organisation's administrative, operating and accounting controls
- Ensuring processes are in place and monitoring those processes so that the Board is properly and regularly informed and updated on corporate financial matters

- Reviewing the financial reports and advising all Directors whether they comply with the appropriate laws and regulations.

Under section 19 of the Port Companies Act 1988, the Audit Office is the Auditor of Port of Tauranga Limited.

The Auditor-General has appointed, pursuant to section 32 of the Public Audit Act 2001, the firm of KPMG to undertake the audit on their behalf. Port of Tauranga Limited has no control over the appointment of the Auditor, nor the tenure of the Lead Audit Partner. The current Lead Audit Partner, Glenn Keaney, was appointed in 2024.

The Board has received written confirmation from KPMG regarding its independence.

Any non-audit work undertaken by KPMG must be approved by the Auditor-General. Fees paid to KPMG for audit and non-audit services are included in note 6 to the financial statements in the 2025 Integrated Annual Report.

The Audit Committee also oversees an active internal audit programme where risks are identified and external expertise is engaged to review them when required. The committee oversees the company's compliance with the Climate-related Disclosures reporting regime.

## Shareholder relations

The Board is committed to engaging with shareholders and market participants so that timely and accurate information is provided and feedback is facilitated.

Port of Tauranga's website ([www.port-tauranga.co.nz](http://www.port-tauranga.co.nz)) has the company's Integrated Annual Reports, Mid-Year Market Updates and announcements to the NZX and the public.

The Annual Meeting of Shareholders is held in Tauranga, near the location of the company's head office and to encourage local shareholders to attend in person. The company's website lists the dates of upcoming meetings. The 2025 Annual Meeting will be held on Friday, 31 October 2025 at Mercury Baypark and will also be livestreamed.

Shareholders can receive electronic communications from the Share Registry. Contact details are available on the company website and in the 2025 Integrated Annual Report.

Directors' commitment to timely and balanced disclosure is set out in its Continuous Disclosure and Communication Policy, available on our website. The commitments include advising shareholders of any major decisions.

When voting on a matter is required, the Board encourages shareholders to attend the Annual Meeting or send in a proxy vote. Voting is conducted by way of poll.

The Notice of Annual Meeting will be available at least 20 business days prior to the meeting and will be available in the Investors section of the company website.

## Shareholder information

The ordinary shares of Port of Tauranga Limited are listed on NZX. The information in the disclosures below has been taken from the company's registers as at 30 June 2025:

### Twenty largest ordinary equity holders

Holder	Number of shares held	Issued equity %
Quayside Securities Limited	368,437,680	54.14
Custodial Services Limited	53,615,749	7.88
Tea Custodians Limited	20,134,979	2.96
BNP Paribas Nominees NZ Limited	17,921,435	2.63
FNZ Custodians Limited	12,017,819	1.77
Accident Compensation Corporation	10,540,350	1.55
JBWere (NZ) Nominees Limited (NZ Resident A/c)	9,543,332	1.40
Forsyth Barr Custodians Limited	8,752,610	1.29
Kotahi Logistics LP	8,500,000	1.25
Premier Nominees Limited	7,269,923	1.07
Citibank Nominees (NZ) Limited	7,100,951	1.04
New Zealand Depository Nominee	6,976,080	1.03
HSBC Nominees (New Zealand) Limited	6,221,311	0.91
New Zealand Superannuation Fund Nominees Limited	4,171,792	0.61
HSBC Nominees (New Zealand) Limited	3,566,627	0.52
Public Trust	3,559,964	0.52
New Zealand Permanent Trustees Limited	2,746,456	0.40
Masfen Securities Limited	2,708,395	0.40
NZX WT Nominees Limited	2,302,702	0.34
JBWere (NZ) Nominees Limited (Res Inst A/c)	2,267,245	0.33
<b>Total</b>	<b>558,355,400</b>	<b>82.04</b>

## Distribution of equity securities

Range of equity holdings	Number of holders	Number of shares held	Issued equity %
1-5,000	7,496	14,951,194	2.20
5,001-10,000	1,970	15,062,084	2.21
10,001-50,000	1,994	42,415,134	6.23
50,001-100,000	201	13,957,462	2.05
100,001 and over	109	594,195,356	87.31
<b>Total</b>	<b>11,770</b>	<b>680,581,230</b>	<b>100.00</b>

## Substantial security holders

According to company records and notices given under the Financial Markets Conduct Act 2013, the substantial security holders in ordinary shares (being the only class of quoted voting securities) of the company as at 30 June 2025, were:

Holder	Number of shares held	%
Quayside Securities Limited	368,437,680	54.14

The total number of issued voting securities of the company as at 30 June 2025 was 680,581,230.

## Directors' equity holdings

As at 30 June 2025, Port of Tauranga Limited Directors had the following relevant interests in Port of Tauranga Limited equity securities:

Director	Held beneficially		Held by associated persons	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Ms A M Andrew	0	0	29,750	82,500
Mr D J Bracewell	0	0	15,000	15,000
Ms J C Hoare	10,500	6,500	0	0
Mr A R Lawrence*	0	0	0	0
Mr D W Leeder	0	0	0	0
Sir Robert McLeod KNZM**	0	0	0	0
Mr J B Stevens	16,750	16,750	0	0
Mr F S Whineray	0	0	6,300	6,300

\* Resigned 31 August 2024.

\*\* Reappointed 1 July 2024.

## Senior managers' equity holdings

As at 30 June 2025, Port of Tauranga Limited senior managers had the following relevant interests in Port of Tauranga Limited equity securities:

Senior manager	Held beneficially		Held by associated persons	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Ms M J Dyer	4,175	4,112	0	0
Mr B J Hamill	7,726	6,803	0	821
Mr S R Kebbell	13,967	13,049	0	821
Mr P M Kirk	2,585	1,730	0	821
Mr D A Kneebone	99,587	98,691	84,100	84,921
Ms R A Lockley	836	0	0	821
Mr L E Sampson	90,421	89,343	0	821

## Other information

### Donations

Donations of \$72,943 were made during the year ended 30 June 2025 (2024: \$74,225). No donations were made to any political parties.

### Stock Exchange listing

The company's shares are listed on the New Zealand Stock Exchange (NZX). The company currently has no NZX waivers.

### Credit rating

During the year ended 30 June 2025, the company had an S&P Global (Standard & Poor's) rating of A-/Stable/A-2.

### Annual Meeting

The Annual Meeting of Shareholders will be held on Friday, 31 October 2025 at 1.00pm at Mercury Baypark, 81 Truman Lane, Mount Maunganui. The meeting will be livestreamed by MUFG (formerly known as Link Market Services).

### Further information

Additional information on Port of Tauranga Limited can be found on the company's website at [www.port-tauranga.co.nz](http://www.port-tauranga.co.nz).