# Committed to effective governance

The Board of Directors ("the Board") and the executive team of Port of Tauranga Limited ("the Port", "the company") 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 Listing Rules (NZX Rules) and guidance, including the NZX Corporate Governance Code (updated March 2026). The Board regularly reviews and assesses the company's governance structures and processes 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 under the Investors/Governance section.

This statement was approved by the Board on 27 August 2026.

## 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 under the Investors/Governance section. The Board Charter is reviewed at least every two years.

The Board delegates management of the day-to-day affairs and management responsibilities of the company to the Chief Executive and other executives to deliver the strategic direction and goals. The specific responsibilities delegated to executive management are recorded in the Board Charter.

The Board meets its responsibilities by meeting regularly to receive reports and plans from management and through its annual work programme. Committees are used 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.

Quayside Holdings Limited appoints two Directors to the Port of Tauranga Board. The Port Companies Act 1988 limits the number of Directors they can appoint to two, notwithstanding the manner of their appointment, all Directors are subject to the same statutory and fiduciary duties and are required to exercise independent judgement and act in good faith and in the best interests of the company and all shareholders.

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.

The Board Charter sets out the standards for assessing director independence, which reflect the requirements of the NZX Listing Rules. Following its annual review, the Board has determined that Alison Andrew, Dean Bracewell, Julia Hoare, Sir Robert McLeod and Brodie Stevens are independent Directors. Ken Shirley and Fraser Whineray, as appointees of Quayside Holdings Limited, are not considered independent Directors.

The Board has considered whether any Director derives a substantial portion of their annual revenue from Port of Tauranga or related subsidiary and joint venture directorships.

The Board has adopted a materiality threshold whereby such income will generally be considered substantial if it exceeds 10% of a Director's annual revenue. As part of the Board's annual independence assessment, having considered this factor together with all other relevant circumstances, the Board concluded that the fees received do not impair those Directors' ability to exercise independent judgement and discharge their duties in the best interests of the company.

Julia Hoare, Brodie Stevens and Dean Bracewell serve as a Port of Tauranga nominee Director on the Board of one or more joint venture entities in which Port of Tauranga holds an ownership interest: Ms Hoare and Mr Bracewell serve on the Board of Northport Group Limited, and Ms Hoare and Mr Stevens serve on the Board of PrimePort Timaru Limited. These appointments gave rise to consideration of the NZX Corporate Governance Code factor relating to a Director being associated with a significant supplier, customer or business partner of the issuer.

In determining that these appointments do not give rise to a Disqualifying Relationship, the Board had regard to the following matters:

- the appointments arise from, and are representative of, Port of Tauranga's ownership interests in Northport and PrimePort, and form part of the exercise of the company's shareholder governance rights, rather than any independent commercial relationship between the Director and Port of Tauranga;
- each of the Directors was originally appointed to the Port of Tauranga Board as an independent Director, and none is an employee or executive of Port of Tauranga;
- the Directors' fees received for their joint venture Board appointments are set at arm's length and do not, in the Board's view, constitute material income such as would be reasonably likely to influence the Director's judgement;
- while Northport and PrimePort are material joint venture investments for Port of Tauranga, the appointments do not create an obligation on the Directors to favour Port of Tauranga's interests over those of the other shareholders in Northport or PrimePort when acting in that capacity; and
- there is no other material relationship between the Directors and Port of Tauranga, or between Northport or PrimePort and Port of Tauranga, that would be reasonably likely to influence, or be perceived to influence, the Directors' judgement when acting as Directors of Port of Tauranga.

Accordingly, the Board determined that these appointments do not impair the relevant Directors' ability to exercise independent judgement in the best interests of Port of Tauranga as a whole, and each remains an independent Director for the purposes of the NZX Listing Rules and NZX Corporate Governance Code.

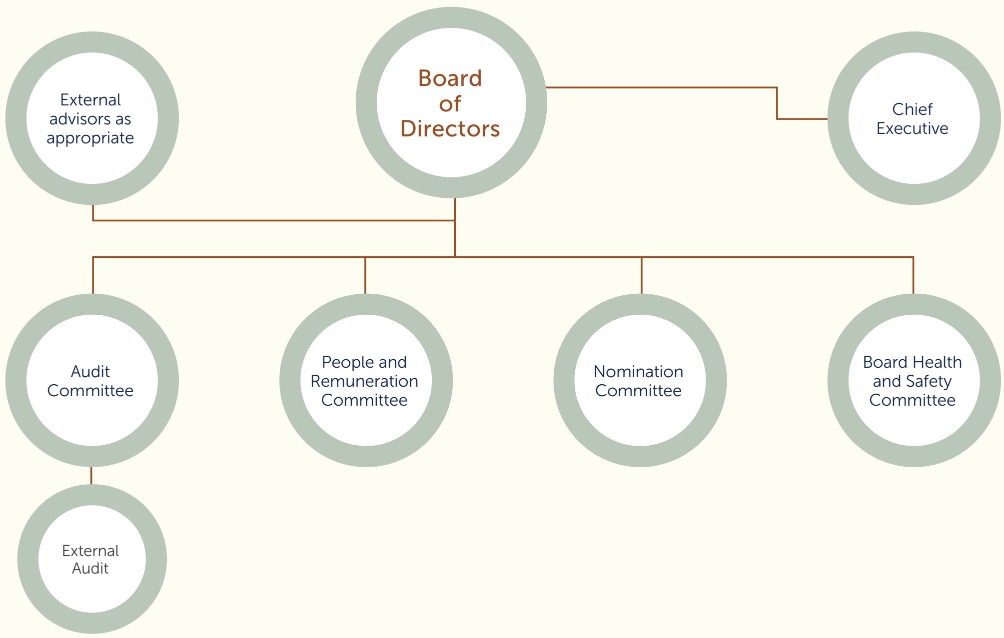
## Chair and director profiles

Julia Hoare is the Chair of the Board. First appointed as a director in 2015, she was appointed as Chair in 2022. Julia is an independent, non-executive director. The Chair's overarching responsibilities are to provide leadership to the Board and to ensure the Board is well informed and effective. More information about the role of the Chair is contained in the Board Charter.

Director profiles are provided in the 2026 Integrated Annual Report and on the company website: 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 set out below.

| | 0-3 years | 4-6 years | 7-9 years | 9+ years |
|---|---|---|---|---|
| Independent Directors | 2 | 1 | 1 | 1 |
| Non-independent Directors | 2 | 0 | 0 | 0 |



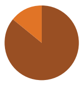
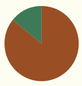
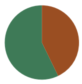
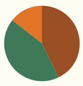
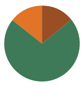
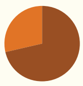
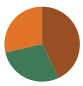
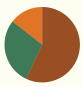
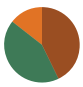
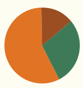
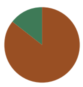
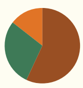
## Skills and experience

The 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 2026.

| Skill | Combined Board |
|---|---|
| Governance – experience including publicly listed companies |  |
| Executive leadership – proven operating experience as a Chief Executive or member of senior leadership team of a large and complex relevant business |  |
| Financial – accountancy/finance qualification or similar experience |  |
| Sector experience – in port/shipping/supply chain/transport |  |
| Customer management – understanding of global importing/exporting dynamics |  |
| Regulatory compliance – including experience with health and safety, RMA and FMA requirements |  |
| Large capital project investment – understanding of contract management |  |
| Risk management – ability to identify business risks and risk mitigation strategies |  |
| Iwi, government and stakeholder liaison – ability to assist the Chief Executive engaging with stakeholders and government officials (including key politicians) |  |
| Technology and digital |  |
| Broad commercial acumen |  |
| Sustainability |  |

Substantial experience  Moderate experience  Some experience

## 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.

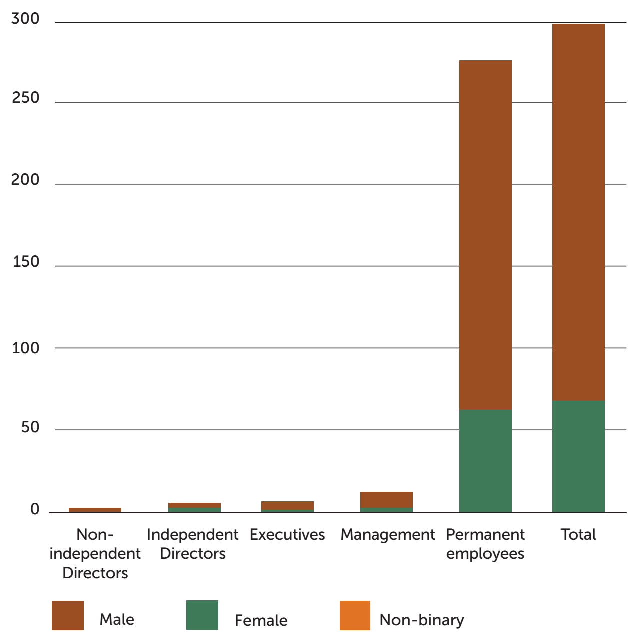
The Diversity and Inclusion Policy applies to the Board, management and all employees and sets out the philosophy, roles, processes, and initiatives for measuring progress towards achieving the objectives of the policy. The policy is reviewed annually. The People and Remuneration Committee oversees diversity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

Port of Tauranga is yet to reach the gender diversity targets set for the company. 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, executive and manager level positions. In 2026, the company had 19% females and 81% 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 2026



| | As at 30 June 2026 | | | | | | As at 30 June 2025 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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** | 1 | 17 | 5 | 83 | 0 | 0 | 2 | 29 | 5 | 71 |
| Management | 2 | 18 | 9 | 82 | 0 | 0 | 3 | 27 | 8 | 73 |
| Permanent employees | 60 | 22 | 219 | 78 | 0 | 0 | 57 | 21 | 212 | 79 |
| **Total** | 65 | 21 | 238 | 79 | 0 | 0 | 64 | 22 | 230 | 78 |

*Directors appointed by Quayside Holdings.
**Melanie Dyer, General Manager Corporate Services resigned on 29 May 2026 and her replacement Kura Poulava is due to commence in November 2026.

## 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 in an induction programme.

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 on an annual basis its effectiveness in carrying out its functions and responsibilities.

An external consulting company is engaged biennially to facilitate the Board's performance evaluation, surveying Board and executive management on a range of items including strategy and planning, company oversight, engagement with management, stakeholder engagement, board culture, capability and succession planning. An external consulting company will again be engaged to facilitate a Board performance evaluation in FY2027.

The Board and committees annually self-review performance against the charters.

The Chair of the Board also engages annually with individual Directors to evaluate and discuss performance and professional development.

## 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 2026, there were four formally constituted committees – Audit, People and Remuneration, Nomination and Board Health and Safety. Committees operate under respective charters approved by the Board, and which set out their mandate. The charters are reviewed at least every two years. Each committee's proceedings are reported back to the Board.

### Audit Committee

**Chair:** *Sir Robert McLeod KNZM*

**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). Its full list of responsibilities is set out in the Audit Committee Charter. 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 charter requires that the committee should be of sufficient size, independence and technical expertise to discharge its mandate effectively. Three of the four committee members (the majority) are independent, non-executive Directors. The Chair of the committee is a financial expert, having held Chair and CEO roles with Ernst & Young.

The Chair is appointed by the Board and is independent. The Chair is not the Chair of the Board. The committee is compliant with the other obligations imposed by NZX Rules and the Corporate Governance Code.

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

The Chair was appointed 1 July 2024.

### People and Remuneration Committee

**Chair:** *Alison Andrew*

**Committee members:** *Dean Bracewell, Julia Hoare, Doug Leeder*/Ken Shirley**

**Doug Leeder retired from the Board effective 1 April 2026, and Ken Shirley was appointed 1 April 2026.*

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 charter states the committee shall comprise 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 by invitation.

The Chair is an independent Director and was appointed 23 October 2022.

## Nomination Committee

**Chair:** *Julia Hoare*

**Committee members (full Board)**: *Alison Andrew, Dean Bracewell, Doug Leeder*/Ken Shirley*, Sir Robert McLeod KNZM, Brodie Stevens, Fraser Whineray*

**Doug Leeder retired from the Board effective 1 April 2026, and Ken Shirley was appointed 1 April 2026.*

The Nomination Committee reviews Board composition, performance and Director succession planning. Its authority, duties and responsibilities are set out in the Nomination Committee Charter.

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 the NZX Corporate Governance Code.

The Chair of the Nomination Committee is an independent director.

The Committee ensures letters of engagement setting out the terms and conditions of their appointment are in place.

The Company Secretary attends the committee's meetings by invitation.

The Chair was appointed 30 July 2022.

## Board Health and Safety Committee

**Chair:** *Dean Bracewell*

**Committee members:** *Julia Hoare, Brodie Stevens*

The Board Health and Safety Committee assists the Board in gaining an in-depth understanding of the organisation's health and safety management systems, risk profiles and practices. The committee meets at least 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.

All members are independent, non-executive directors.

The Chief Executive, General Manager Health and Safety, and health and safety representatives attend the committee's meetings by invitation.

The Chair was appointed 1 July 2023.

## Meetings attendance

The Board holds seven meetings a year. One of those meetings is typically focused on reviewing the company's annual business plan and budget, and at a separate meeting the long-term strategic plan is considered. The Board also meets with senior executives to consider matters of strategic importance.

At the company's Annual Meeting held on 31 October 2025, all the current Directors at the time were in attendance. The usual number of committee meetings is three for Audit, four for People and Remuneration, one for Nomination and five for Board Health and Safety. Other meetings may be held as required to carry out committee responsibilities. Each committee reports to the Board following each meeting. Details of attendance at Board and committee meetings during the year ending 30 June 2026 are set out below.

| | Board | | Audit | | People and Remuneration | | Nomination | | Board Health and Safety | |
|---|---|---|---|---|---|---|---|---|---|---|
| Director | Number of meetings | Attended | Number of meetings | Attended | Number of meetings | Attended | Number of meetings | Attended | Number of meetings | Attended |
| Ms A M Andrew | 7 | 7 | 3 | 3 | 4 | 4 | 3 | 3 | | |
| Mr D J Bracewell | 7 | 7 | | 1 | 4 | 4 | 3 | 3 | 4 | 4 |
| Ms J C Hoare | 7 | 7 | 3 | 3 | 4 | 4 | 3 | 3 | 4 | 4 |
| Mr D W Leeder | 5 | 5 | | | 3 | 3 | 2 | 2 | | |
| Sir Robert McLeod KNZM | 7 | 7 | 3 | 3 | | | 3 | 3 | | 1 |
| Mr F S Whineray | 7 | 7 | 3 | 3 | | | 3 | 3 | | 1 |
| Mr J B Stevens | 7 | 6 | 3 | 3 | | | 3 | 3 | 4 | 4 |
| Mr K Shirley | 2 | 2 | | | 1 | 1 | 1 | 1 | | |

*Note:*

- *The above table covers the period of the financial year from 1 July 2025 to 30 June 2026.*
- *Mr Scott Campbell, a Future Director until 31 March 2026, is not included in the above data.*
- *Mr Leeder retired 1 April 2026.*
- *Mr Shirley appointed 1 April 2026.*

# Ethical behaviour

## Code of Ethics

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

Every new Director, manager and employee is provided with a copy of the Code of Ethics and must confirm that they have read and understand the Code of Ethics. The Code of Ethics is also available on the company's website under Investors/ Governance. Regular training on ethics and on aspects of the Code of Ethics is undertaken. Training is completed via online learning module or facilitated sessions.

The Code of Ethics is reviewed at least every two years.

The Protected Disclosures – 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 Fraud and Corruption Policy aims to prevent, detect and respond to fraudulent, corrupt or dishonest conduct.

The procedure for advising the company of suspected breaches is outlined in each of the policies. The company also has a third-party confidential reporting hotline which can be used for anonymous reporting. Reports are referred to the company's Ethics Committee for investigation. The Ethics Committee comprises the General Manager Corporate Services, the General Manager Communications and the Risk Specialist.

No breaches of the Code of Ethics were identified during the year.

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 shares. The policy is available on the company's website under Investors/Governance.

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, Protected Disclosures – Whistleblowing Policy, Insider Trading Policy, and Fraud and Corruption Policy are available on the company's website under Investors/ Governance.

The review cycle for each policy is stated at the end of each policy.

## 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 2026:

| Director | Interest | Entity |
|---|---|---|
| Alison Moira Andrew | Director (Independent) | Tilt Renewables Pty Ltd |
| Dean John Bracewell | Chair | Property for Industry Limited |
| | Director | Air NZ Limited |
| | Director (to 11 November 2025) | Halberg Trust |
| | Director | Northport Group Limited and subsidiaries |
| | Director/Shareholder | Ara Street Investments Limited |
| | Director/Shareholder | Dean Bracewell Limited |
| | Shareholder | Freightways Limited |
| Julia Cecile Hoare | Chair | Auckland International Airport Limited |
| | Chair | Northport Group Limited and subsidiaries |
| | Director | Meridian Energy Limited |
| | Director | Port of Tauranga Trustee Company Limited |
| | Director | PrimePort Timaru Limited |
| | Member (1 October 2025) | AICD ASX Chairs' Forum |
| | Member | Chapter Zero New Zealand Steering Committee |
| Douglas William Leeder (to 1 April 2026) | Chair (to 1 April 2026) | Bay of Plenty Regional Council |
| Sir Robert Arnold McLeod KNZM | Chair | Nati Growth Limited and subsidiaries |
| | Chair | Sanford Group and subsidiary |
| | Director | China Construction Bank (New Zealand) Limited |
| | Director | Clime Asset Management Limited |
| | Director | Point 76 Limited |
| | Director | Point Guard Limited |
| | Director | Point Seventy Limited |
| | Director | Porou Miere Limited |
| | Director | Singita Holdings Limited |
| | Director | Singita Investments Limited |
| | Director | Singita Properties Limited |
| | Director | VCFA Limited |

| Director | Interest | Entity |
|---|---|---|
| Kenneth Lex Shirley (from 1 April 2026) | Chair | Regional Transport Committee |
| | Councillor | Bay of Plenty Regional Council |
| John Brodie Stevens | Chair and Trustee | Maritime Retirement Scheme |
| | Chair | Fliway Group Limited |
| | Director and Trustee | Maritime Retirement Scheme Nominees Limited |
| | Director | Eastland Airport Limited |
| | Director | Eastland Investment Properties Limited |
| | Director | Eastland Port Limited |
| | Director | NZ Post Limited |
| | Director | PrimePort Timaru Limited |
| | Trustee | Maritime KiwiSaver Scheme |
| Fraser Scott Whineray | Director (Independent) (from 23 March 2026) | TenPeaks Data Centres Limited |
| | Director (Independent) (to 30 June 2026) | AgriZero, Centre for Climate Action |
| | Director | Quayside Holdings |
| | Director | Waste Management NZ Limited and subsidiary and associated entities |

## 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 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 and procedures are listed on the company website under Investors/Governance, and operating rules are listed on the company website www.port-of-tauranga.co.nz/health-and-safety/procedures-and-compliance/.

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 (including modern slavery), protection of the environment and sustainability.

# 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, and to ensure that trading in its shares takes place in an efficient, competitive and informed market. This commitment is supported by a Continuous Disclosure and Communications Policy, available on the company website under Investors/Governance.

Procedures for determining whether or not information is material, whether or not it requires disclosure to NZX and who may approve the form of market release are set out in the policy. The company's Chief Financial Officer and Company Secretary are 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) and disseminated through broadcast emails and media releases.

Port of Tauranga has a proactive investor relations programme to facilitate effective two-way communication with investors. The company aims to build strong relationships with its shareholders and investors based on integrity, transparency and trust. Twice-yearly information sessions for analysts and investors are held after results are released, and briefings are held at other times during the year. 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.

## Control transaction protocols

The Board has documented and adopted a series of protocols to be followed in the event of a control transaction being initiated, including communication between insiders and any bidder. A Control Transaction Committee of Directors independent of the bidder and any substantial shareholders of the company would be formed and would have responsibility for managing the control transaction in accordance with the Board protocols and the New Zealand Takeovers Code.

## Access to advice and Company Secretary

Directors may access such information and seek such independent advice as they consider necessary or desirable, individually or collectively, to fulfil their responsibilities and permit independent judgement in decision-making. They are entitled to have access to the auditors without management present and, with the Chair's or Audit Committee Chair's consent, seek independent professional advice at the company's expense.

The Company Secretary is Simon Kebbell, Chief Financial Officer. The Company Secretary is accountable to the Board, through the Chair, on all governance matters. The Company Secretary is responsible for organising meetings, preparing agendas, taking minutes of the Board meetings and ensuring that the statutory functions of the Board and the company are appropriately dealt with. All Directors have direct access to the Company Secretary.

## Risk management

The Board and executive team 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 the company's ability to achieve the company's growth and business objectives and create value in the short, medium or long-term. They reflect the material issues identified by the company's stakeholders.

## Significant risks

| Description | Potential consequence | Mitigation strategies and key controls |
|---|---|---|
| Failure to access critical systems | • Exploitation through cyber-attacks, resulting in disruption to operations.<br>• Compromised sensitive or private data.<br>• Financial losses, reputational damage, or safety compromise. | The Port continues to invest in the resilience and security of its technology environment. Enhanced cyber security capabilities, combined with a strengthened IT team, improved monitoring, and mature access controls, have increased the company's ability to safeguard critical systems, maintain operational continuity, and respond effectively to evolving cyber threats |
| Health, safety and wellbeing | • 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.<br>• 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.<br>• An incident may negatively impact on the company's reputation or brand (even if it is not a company worker). | **Leadership and engagement**<br>• Sector leadership – Port Industry Health and Safety Leadership Group and Port Industry Association.<br>• Board Health and Safety Committee with employee and contractor PCBU involvement.<br>• Executive team responsiveness and commitment to health and safety.<br>• Regular and consistent health and safety communications and messages.<br>• Strong proactive employee engagement via internal Safety Committee, Port Users' Health, Safety and Environment Forum, and use of Learning Teams.<br>• Safety Committee representative engagement and development.<br>• Maintaining relationships and collaborating with key contractors, regulators and industry bodies.<br>• Internal training in safety procedures results in qualified well-trained employees and contractors.<br>**Ongoing critical risk assessments, review and assurance programmes, including, inter alia:**<br>• On-site critical control verification of operational activities (Board, senior management team, and employees), including multi PCBU joint critical risk reviews.<br>• 'High Potential Event' Learning Team finding reviews.<br>• Bowtie deep dives into all critical risks.<br>• A regular external review (audit) of health and safety practices and Board, manager and worker participation (SafePlus).<br>**Contractor management**<br>• Legally compliant contractor engagement and management system.<br>• External independent contractor prequalification process.<br>• Contract manager development programme.<br>• Development of contractor management support material.<br>• Reviewed and enhanced authority to work permit process.<br>• Enhanced digital contractor assurance tools. |
| Ship collision or grounding | • Asset infrastructure damage and significant business disruption.<br>• Closure of the shipping channel causing disruption to commercial and recreational activity.<br>• Potential harm to people in the event of a collision. | **A routine survey and dredging programme**<br>• Annual maintenance dredging.<br>• Quarterly survey programme, as well as surveys after major weather events.<br>**Administrative controls**<br>• 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.<br>• 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.<br>• 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.<br>**Towage capacity**<br>• The Port's current towage capacity enables the handling of big ships within harbour limits. There is also a back-up tug available.<br>• Tugboat escort protocols for arriving and departing vessels.<br>**Training**<br>• Effective and focused training for pilots and tugboat operators. Highly trained and experienced marine team. |

| Description | Potential consequence | Mitigation strategies and key controls |
| --- | --- | --- |
| Social licence to operate | • Stakeholders' concerns about the environment, linked to the way the Port operates in the natural environment.<br>• Stakeholders' perception that there is insufficient engagement with the wider community.<br>• Consequences of impact on the company brand and reputation and finances.<br>• Protests, boycotts, or community opposition can lead to disruptions in operations or harm to the company's people. | **Environmental stewardship**<br>• The measurement of the company's carbon footprint and management of climate-related risks and opportunities.<br>• Monitor and ensure compliance with the environmental standards the Port sets for operations within its boundaries.<br>• Increased air quality monitoring and improved use of technology to reduce dust.<br>• Stormwater management activities such as increased log yard sweeping, debarking, treatment facilities and resourcing.<br>**Authentic and constructive engagement**<br>• Formal and informal engagement and collaboration with the community including the councils, various community groups, education institutions, iwi and other interest groups.<br>• Maintain collaborative relationships with port users including lessees, customers and suppliers, and ensure all operating requirements are understood and complied with.<br>**Communication**<br>• Undertake proactive communication across a range of channels, including social media, to inform all stakeholders about improvements and other community activities the Port undertakes.<br>• 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.<br>• A biennial materiality assessment highlights the issues that are a priority for the company's stakeholders.<br>**Community support**<br>• Conservation enhancement projects in place through the Ngā Mātarae Charitable Trust.<br>• Sponsorship strategy to align opportunities to support local community activities, including biodiversity initiatives. |
| Legal and regulatory risk | • Government (national, regional or local) actions negatively influence or restrict operations, e.g. significant changes to labour laws or resource management laws and regulations.<br>• Failure to comply with regulatory requirements may result in legal action, financial penalties and restrict operations.<br>• Any potential legislative change that may arise because of the Government's Upper North Island Supply Chain or other strategies. | **Compliance**<br>• Annual compliance review and awareness.<br>• Use of specialist legal services when required.<br>• Skilled and expert workforce knowledgeable about regulatory requirements.<br>• Maintain collaborative and constructive relationships with company employees and the unions that represent them.<br>**Industry engagement and strategic partnerships**<br>• 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.<br>• 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.<br>• Involvement with the NZ Initiative provides access to independent policy research, thought leadership, and networking opportunities with influential business and political leaders.<br>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.<br>**Regular and meaningful engagement with legislative and regulatory authorities**<br>• Maintain strong relationships with all levels of government and the regulators to build relationships and promote transparency, respect and cooperation. |

| Description | Potential consequence | Mitigation strategies and key controls |
|---|---|---|
| Key infrastructure resilience | 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. | **Asset management plans**<br>• 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.<br>**Automated system controls**<br>• Automated and system controls to prevent overloading.<br>**Condition assessments and resilience assessments.**<br>• Regular condition assessments are completed for all critical infrastructure to ensure that any issues are identified and addressed promptly.<br>• Resilience assessments for adverse weather conditions or vulnerability to climate change.<br>**Emergency and crisis management plans**<br>• Emergency response and crisis management plans are in place.<br>• Business continuity plans ensure that critical assets are recovered within acceptable recovery timeframes.<br>**Insurance**<br>• Material damages and business interruption insurance.<br>**Planned maintenance**<br>• Planned maintenance protocols are in place for all critical infrastructure. This ensures maximum availability/minimum downtime and longer asset life.<br>**Standard Operating Procedures (SOP)**<br>• Standard Operating Procedures to ensure that the risk of potential damage to cranes and wharves is mitigated. |
| Climate change/ natural disaster event | • The loss of key infrastructure, physical operations or IT systems due to a natural disaster event.<br>• Inability to deliver Port services, causing backlog and supply chain disruptions.<br>• Potential loss or displacement of employees. | **Climate response and preparedness**<br>• 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.<br>• Development and implementation of a climate change transition plan.<br>**Business resilience**<br>• Business continuity and crisis management planning including regular simulations and testing of the Port's response capability are undertaken.<br>• IT disaster recovery capability, including back-up generation, is in place.<br>• Insurance protection reviewed and updated annually.<br>• Civil Defence response, support and assistance are provided. |
| Commercial and business risks due to:<br>• global economic or geopolitical situations<br>• global pandemics/ health crises<br>• disrupted supply chain | 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. | **Diversification and long-term resilience**<br>• Port of Tauranga's 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.<br>• Long-term contractual relationships with key partners provide a degree of insulation from sudden trade disruptions.<br>• Earnings from subsidiaries and associates contribute to a diversified revenue base, enhancing the company's ability to absorb volatility and maintain supply chain continuity.<br>**Continuous monitoring and response**<br>• The global situation is monitored, and action can be taken at relatively short notice.<br>• The company's business model has inherent flexibility at group level.<br>• Business continuity and crisis management plans are in place and regularly tested. |

| Description | Potential consequence | Mitigation strategies and key controls |
|---|---|---|
| Human capital and culture | 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. | **Developing strong leaders**<br>• The company's leadership programme encourages openness, empathy, and curiosity – helping leaders create supportive, people-focused teams.<br>**Shaping our culture**<br>• The company is fostering a culture where everyone feels safe to speak up, work across teams, and contribute to continuous improvement.<br>**Listening to the company's people**<br>• Regular engagement surveys help us understand how our people are feeling and where we can do better.<br>**Working together**<br>• The company values strong, constructive relationships with unions and continues to build trust through the company's High-Performance High-Engagement approach.<br>**Hiring for the future**<br>• The company is intentional about bringing in people who will help grow a positive culture and support our diversity and inclusion goals.<br>**Learning from feedback**<br>• Tracking and reviewing complaints helps the company identify and respond to areas that need attention. |
| Key supplier and customer relationships | 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. | Customers<br>**Capital dredging and maintenance**<br>• Ongoing dredging ensures the Port remains competitive by accommodating larger vessels.<br>**Long-term customer relationships**<br>• Strong, enduring partnerships with key customers underpin stability and future growth.<br>**Performance monitoring**<br>• Continuous tracking of operational metrics supports efficiency, reliability, and customer satisfaction.<br>Suppliers<br>**Contractual agreement**<br>• Clear contracts define mutual responsibilities and performance expectations.<br>**Stakeholder engagement**<br>• Ongoing, open communication with suppliers ensures alignment and swift issue resolution. |
| Meeting climate change expectations | Because of POTL's demonstrated commitment to addressing climate change risks and opportunities, there is a risk of missing (or exceeding) market and stakeholder expectations on climate change, which may result in significant impacts to investor and stakeholder confidence, financial performance and reputation. | **Climate Risk Integration into Enterprise Risk Management (ERM)**<br>• Climate risks and opportunities have been incorporated into the Port's risk management framework and governance processes, ensuring regular review and escalation.<br>**Climate-related Disclosures and Annual Reporting**<br>• Regular communication of climate performance, climate-related disclosures, sustainability reporting and materiality assessments supports transparency with investors and stakeholders.<br>**Stakeholder and Investor Communication Programme**<br>• Ongoing communication of climate change response, regulatory compliance and transition planning initiatives to investors and other stakeholders. |

## 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.

# Remuneration

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

I am pleased to present the FY2026 Remuneration Report on behalf of the People and Remuneration Committee. This report outlines Port of Tauranga's remuneration framework and approach for the Chief Executive, Executive Leadership Team, Directors and employees across the organisation.

## Philosophy and approach

Port of Tauranga's remuneration strategy is designed to attract, retain, and motivate high-performing leaders and employees who contribute to the achievement of the company's strategic objectives and the creation of long-term shareholder value.

Our performance-based remuneration framework rewards the achievement of key business outcomes and individual performance, while ensuring remuneration remains competitive with comparable organisations of similar size and performance. The framework provides executives with the opportunity to receive total remuneration between the market median and the upper quartile for comparable roles.

## Chief Executive remuneration

The Board obtained independent external remuneration advice in relation to the Chief Executive and approved a total remuneration increase of 3.5% for FY2026. No material changes were made to the Chief Executive's employment agreement during the reporting period.

## Historical Long-Term Incentive (LTI) remediation

During the year, the Board approved remediation payments totalling $337,713 to 10 executives (including three former executives) following the identification of a historical error in the comparator groups used in the calculation of the relative Total Shareholder Return (rTSR) performance measure for Performance Share Rights (PSRs).

Following identification of the issue, the relevant vesting outcomes were recalculated by management and subject to further procedures by KPMG. The remediation payments reflected the corrected entitlements, and the matter has now been fully resolved.

## Long-Term Incentive (LTI) hurdle changes

During the current financial year, the vesting conditions for management long-term incentives were strengthened. Earnings per share (EPS) rights will now only vest where the company achieves a minimum three year compound annual EPS growth rate of 3.5%.

On behalf of the Committee, I thank the company's shareholders for their continued support of Port of Tauranga. We look forward to continuing to deliver sustainable long-term value and sharing in the company's future success.

Ngā mihi

**Alison Andrew**
*Chair*

## People and remuneration governance

The responsibilities and processes of the Committee are described on pages 129-130 of the Corporate Governance section. The internal governance policies that provide context for the remuneration outcomes and People and Remuneration Charter are available to view on the company website under Investors/Governance.

## Directors' remuneration

Non-executive Directors receive remuneration 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. An increase to the pool was approved at the Annual Meeting on 31 October 2025 and is now set at $1,231,500.

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

Port of Tauranga Directors' fees are:

| Designation | Directors' fees $ |
|---|---|
| Chair | 235,000 |
| Directors | 110,000 |
| Audit Committee Chair | 30,000 |
| Audit Committee member | 15,000 |
| People and Remuneration Committee Chair | 25,000 |
| People and Remuneration Committee member | 12,500 |
| Board Health and Safety Committee Chair | 25,000 |
| Board Health and Safety Committee member | 12,500 |

The Board Chair receives Board chair fees only and attends all Committee meetings. Other Directors receive committee fees in addition to their Board fees.

No fees are paid to the Nomination Committee.

Directors' fees received during FY2026 were:

| Director | Board $ | Audit $ | People and Remuneration $ | Board Health and Safety $ | Total 2026 |
|---|---|---|---|---|---|
| Ms A M Andrew | 110,000 | 15,000 | 25,000 | | **150,000** |
| Mr D J Bracewell | 110,000 | | 12,500 | 25,000 | **147,500** |
| Ms J C Hoare | 235,000 | | | | **235,000** |
| Mr D W Leeder* | 82,500 | | 9,375 | | **91,875** |
| Sir Robert McLeod KNZM | 110,000 | 30,000 | | | **140,000** |
| Mr F S Whineray | 110,000 | 15,000 | | | **125,000** |
| Mr J B Stevens | 110,000 | 15,000 | | 12,500 | **137,500** |
| Mr K L Shirley** | 27,500 | | 3,125 | | **30,625** |
| **Total** | **895,000** | **75,000** | **50,000** | **37,500** | **1,057,500** |

**Mr D W Leeder (retired 1 April 2026).*
***Mr K L Shirley (appointed 1 April 2026).*

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 Group Limited (Chair) | 111,000 |
| Mr D J Bracewell | Northport Group Limited (Director) | 45,500 |
| Ms J C Hoare | PrimePort Timaru Limited (Director) | 42,000 |
| Mr J B Stevens | PrimePort Timaru Limited (Director) | 42,000 |
| **Total** | | **240,500** |

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

Non-executive Directors do not participate in performance-based remuneration, or any share-based incentive scheme and are 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 145.

## Executive remuneration

Port of Tauranga's remuneration framework is designed to support a high-performance culture and aligns rewards with the delivery of sustainable long-term value for shareholders.

Port of Tauranga's remuneration philosophy focuses on attracting, retaining, and motivating talented employees across all levels of the organisation. It is based on practical guiding principles and a framework that promotes 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.

As required by the Companies Act 1993, this report discloses the number of employees (excluding Directors) who received remuneration and any other benefits with a total value of $100,000 or more, reported in bands of $10,000 during the financial year.

### Executive Remuneration Policy

Through the People and Remuneration Committee, the Board establishes policies and practices for executive remuneration.

The Executive Remuneration Policy sets the framework for the remuneration of the Chief Executive and six senior executives who are direct reports to the Chief Executive. The Policy is available on the website under Investors/Governance.

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 outcomes 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.

The People and Remuneration Committee reviews and approves proposed remuneration packages for the executive team. Remuneration for all other employees is determined and reviewed by managers in accordance with the Remuneration Policy and framework.

Fixed remuneration includes base salary and a range of benefit options that can be selected within the overall package. Port of Tauranga policy is to pay fixed remuneration around the median of its peer group. Adjustments are not automatic and are determined based on performance.

Fixed remuneration is reviewed annually, with independent market benchmarking undertaken every two years. The most recent benchmarking review was completed in 2025, with next scheduled for 2027.

### Short-term incentives

The Chief Executive and nominated executives participate in Port of Tauranga's short-term incentive (STI) scheme on an annual basis.

STIs are at-risk payments linked to the achievement of company financial and safety targets, as well as individual strategic objectives tailored 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 2026 financial year, the Chief Executive's at-target STI was set at 50% and for all nominated executives the target was set at 40%.

Potential STI payments are awarded entirely at the discretion of the Board.

For the 2026 financial year, the Chief Executive and six executives were nominated to be 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 financial objective is to meet or exceed the normalised net profit after tax target. A gateway threshold of 90% of target is required before any of the financial component is paid.

The remaining 50% comprises 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 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 2024 LTI (allocated on 1 July 2023), which vested at the end of the 2026 financial year, was set at 55% of fixed remuneration for the Chief Executive and up to 33% of fixed remuneration for the nominated six 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 % | |
|---|---|---|
| 0-3.49 | 0 | |
| 3.5-7.0 | 50 | Up to 100% (with straight line progression between 3.5% and 7.0%) |
| 8.0 | 110 | With straight line progression between 7% and 8% |
| 9.0+ | 120 | Maximum of 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 | 50-100 |
| At 75 or above | 100 |

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

## Chief Executive remuneration

Leonard Sampson was appointed Chief Executive in June 2021. His employment agreement reflects conditions that are standard for a senior executive of a large listed New Zealand company.

The Chief Executive has a significant portion of his remuneration linked to financial and operational performance and is at risk. The total remuneration is determined using a range of external factors, including advice from remuneration specialists, and is annually reviewed by the People and Remuneration Committee and the Board.

The Chief Executive does not have any contractual entitlement to termination benefits in excess of standard employment agreement provisions. No additional termination, retirement, change of control, or other exit payments are payable. Any payments on cessation of employment are limited to normal contractual and statutory entitlements.

## 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 | Long-term incentive | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Fixed remuneration* $ | Earned $ | Amount earned as a % of maximum | Total cash-based remuneration earned $ | Number of shares vested | % of maximum awarded for relevant performance period | Market price at vesting date $ | Total for vested shares $ | Historical LTI $ | **Total remuneration $** |
| **FY2026** | **1,164,628** | **599,783** | **102** | **1,764,411** | **82,122** | **96.21** | **8.90+** | **730,885** | **107,213++** | **2,602,509** |
| FY2025 | 1,083,375 | 529,770 | 93 | 1,613,145 | 48,072 | 55.92 | 7.53** | 361,982 | – | 1,975,127 |

**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.*

***Share vesting price at issuance.*

*+Closing share price at 30 June 2026.*

*++Historical LTI payment paid.*

## Chief Executive performance pay elements realised

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

### Short-term incentive

| Measure | Weighting % | Assessment criteria | Outcome | Agreed % | Amount achieved $ |
|---|---|---|---|---|---|
| **Financial** | | | | | |
| 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%). | 110% of the financial component was achieved, equating to 55% of total STI. | 55.0 | 320,272.70 |
| **Safety** | | | | | |
| 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 | 46,585.12 |
| **Environmental sustainability** | | | | | |
| Develop a Climate Transition Plan as per Climate-related Disclosures (CRD) requirements, and achieve 5% reduction in $CO_2$ emissions intensity ($CO_2e$ per cargo tonne) | 5.0 | % $CO_2$ emission reduction per tonne of cargo and detail of transition plan provided. | $CO_2e$/9% reduction achieved for year. Transition plan completed with near term targets agreed for 2035 as per CRDs. | 5.0 | 29,115.70 |
| **Individual objectives** | | | | | |
| Business leadership/stakeholder engagement/social licence, Government, local government, iwi and community | 10.0 | As assessed by the Board, the Board approved FY2026 Stakeholder Engagement Plan. | Achieved 100% of the objective as assessed by the Board. | 10.0 | 58,231.40 |
| Infrastructure development – consenting progress, critical infrastructure pipeline, capital management | 12.5 | As assessed by the Board, against consenting milestones, and delivery of the Board approved FY2026 infrastructure pipeline in relation to Stella Passage development, automation project and Northport development. | Achieved 100% of the objective as assessed by the Board. | 12.5 | 72,789.25 |
| Strategic growth/future earnings/ associate companies/strategic partnerships | 12.5 | As assessed by the Board, against agreed FY2026 strategic objectives including, NorthPort Group integration, yield improvement initiatives, productivity initiatives and capital recycling programme. | Achieved 100% of the objective as assessed by the Board. | 12.5 | 72,789.25 |
| **Total** | **100.0** | | | **103.0** | **599,783.42** |

**TRIFR=Total Recordable Injury Frequency Rate*

### Long-term incentive

| Description | Performance measures* | Weighting % | Outcome % |
|---|---|---|---|
| Set at 50% of fixed remuneration based on:<br>• 50% on rTSR performance relative to the NZX50 (less Australian companies listed in NZ). The range is 0-100%. | rTSR** | 50 | 45.83 |
| • 50% based on EPS CAGR. The range is 0-120%. | EPS+ | 50 | 60 |

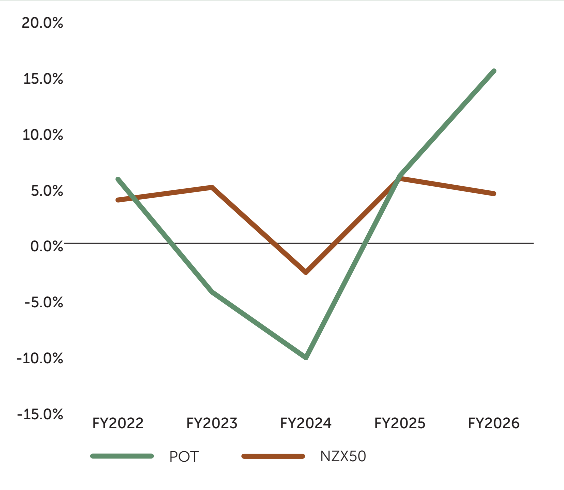
**This performance outcome is for the allocation period 2023-2025 and awarded in financial year 2026.*
***Port of Tauranga ranked at the 73.33 percentile amongst the rTSR peer group.*
*+Cumulative EPS CAGR is 12.21% for FY2026.*

**PSRs granted to the Chief Executive as at 30 June 2026**

| | | | Awarded during the reporting period | | | Shares vested during the reporting period | | | |
|---|---|---|---|---|---|---|---|---|---|
| PSR award date | Vesting date | Balance of PSRs at 30 June 2025 | 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 2026 |
| **01/07/2025** | **30/06/2028** | **210,802** | **94,337** | **640,548** | **3,237** | **82,122** | **730,885*** | **30/06/2026** | **219,780** |
| 01/07/2024 | 30/06/2027 | 165,557 | 125,443 | 595,854 | 32,126 | 48,072 | 361,982 | 30/06/2025 | 210,802 |
| 01/07/2023 | 30/06/2026 | 139,127 | 85,359 | 530,079 | 58,508 | 421 | 2,404 | 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 |

**Based on closing share price 30 June 2026.*

## Annualised Relative Total Shareholder Return (rTSR) performance



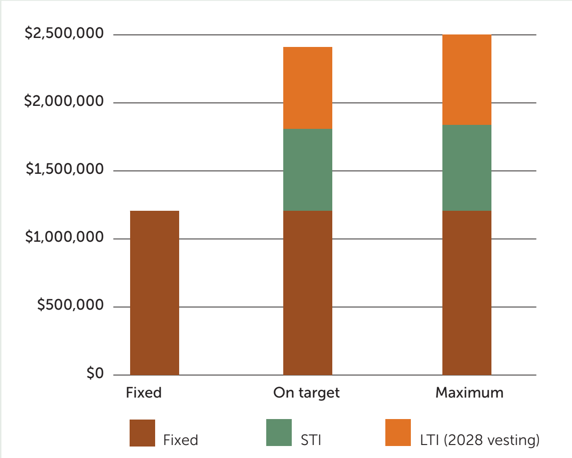

## The five-year summary – Chief Executive remuneration

| Year | Total remuneration $ | STI against maximum % | LTI against maximum % | Span of LTI performance period |
|---|---|---|---|---|
| **FY2026** | **2,602,509** | **103** | **87** | **FY2024-2026** |
| FY2025 | 1,942,438 | 93 | 56 | FY2023-2025 |
| FY2024* | 1,283,194 | 66 | 1 | FY2022-2024 |
| FY2023 | 1,350,971 | 86 | 48 | FY2020-2022 |
| FY2022 | 1,082,144 | 87 | 40 | FY2019-2021 |

**Moved to showing Chief Executive remuneration realised in FY2024-FY2026 in line with NZX remuneration guidelines.*

## Chief Executive remuneration for FY2027

The Chief Executive's potential remuneration package for the year ending June 2027 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 2027 is shown in the following table:

| Measure | Weighting % | Assessment criteria |
|---|---|---|
| **Short-term objective** | | |
| **Financial** | | |
| Achieve or exceed normalised Group NPAT target for FY2027. | 50.0 | 90% NPAT minimum threshold = 50% of NPAT incentive (25%). 100% NPAT target = 100% of incentive (50%). 110% NPAT = 100% maximum incentive (55%). |
| **Safety** | | |
| Achieve a 15% reduction in rolling TRIFR. Quarterly critical risk audits, bowtie safety reviews and learning team's investigations. | 10.0 | % reduction in TRIFR. Audits conducted; bowtie reviews and learning team's investigations completed. |
| **Environmental sustainability** | | |
| Development of GHG transition plan to achieve near term target reductions, aligned to CRD reporting framework. Achieve 3% reduction in $CO_2$ emissions intensity ($CO_2e$ per cargo tonne. Continuous improvement initiatives air and water quality. | 5.0 | % $CO_2$ emission reduction per tonne of cargo, Board approval of transition plan, continuous improvement of air and water quality. |
| **Individual objectives** | | |
| Business leadership/stakeholder engagement/social licence, Government, local government, iwi and community. | 10.0 | As assessed by the Board, against key stakeholder feedback. |
| Infrastructure delivery, Group network development, strategic growth opportunities and capital management. | 12.5 | As assessed by the Board, against key consenting and project delivery milestones, approvals, cost and time. Alignment to strategic road map/ infrastructure pipeline. Progress of new growth initiatives. |
| Service delivery/strategic partnerships/investor relations and profitability improvement. | 12.5 | As assessed by the Board, against key service delivery metrics and customer feedback. Trade flows and strategic yield initiatives. |
| **Total** | **100.0** | |

| Measure | Weighting % | Assessment criteria | | |
|---|---|---|---|---|
| **Long-term objective** | | | | |
| Set at 50% of fixed remuneration based on: | | Relative Total Shareholder Return (rTSR) | | |
| • 50% on rTSR performance relative to NZX50 (less Australian companies listed in New Zealand). The range is 0-100%. | 50 | Below 40 | | 0% |
| | | Above 40 to below 50 | | 40-50 |
| | | Above 50 to below 75 | | 50-100 |
| | | At 75 or above | | 100 |
| • 50% based on EPS CAGR. The range is 0-120%. | 50 | EPS% | | |
| | | 0-3.49 | 0 | |
| | | 3.5-7.0 | 50 | Up to 100% (with straight line progression between 3.5% and 7.0%). |
| | | 8.0 | 110 | With straight line progression between 7% and 8%. |
| | | 9.0+ | 120 | Maximum of 120% (with straight line progression between 8% and 9%). |

## Employee remuneration

The number of employees and former employees of Port of Tauranga who, during the year, received cash remuneration, holiday pay and benefits (including at-risk performance incentives) exceeding $100,000 is set out in the following table:

| Remuneration range $000 | Number of employees 2026 | Number of employees 2025 |
|---|---|---|
| 100-109 | **15** | 12 |
| 110-119 | **15** | 18 |
| 120-129 | **15** | 16 |
| 130-139 | **19** | 22 |
| 140-149 | **20** | 30 |
| 150-159 | **38** | 31 |
| 160-169 | **26** | 10 |
| 170-179 | **7** | 13 |
| 180-189 | **13** | 8 |
| 190-199 | **14** | 11 |
| 200-209 | **6** | 14 |
| 210-219 | **11** | 1 |
| 220-229 | **7** | 3 |
| 230-239 | **5** | 1 |
| 240-249 | **0** | 1 |
| 250-259 | **1** | 1 |
| 260-269 | **0** | 2 |
| 270-279 | **1** | 1 |
| 280-289 | **2** | 1 |
| 290-299 | **1** | 5 |
| 300-309 | **1** | 5 |
| 310-319 | **10** | 1 |
| 320-329 | **3** | 3 |
| 340-349 | **0** | 1 |
| 350-359 | **1** | 0 |
| 370-379* | **1** | 0 |
| 380-389 | **0** | 1 |
| 440-449 | **0** | 1 |
| 500-509* | **1** | 1 |
| 600-609* | **1** | 0 |

| Remuneration range $000 | Number of employees 2026 | Number of employees 2025 |
|---|---|---|
| 610-619 | **1** | 0 |
| 700-709 | **0** | 1 |
| 710-719* | **1** | 0 |
| 730-739 | **0** | 1 |
| 1,000-1,009* | **1** | 0 |
| 1,030-1,039* | **1** | 0 |
| 1,430-1,439 | **0** | 1 |
| 2,220-2,229* | **1** | 0 |
| **Total** | **239** | **217** |

**Historical LTI payment included in earnings.*

## 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 equity

We monitor and report on remuneration outcomes by gender to ensure pay equity at the company. At a total company level, the median hourly rate for women is compared with the rate for men – irrespective of role. By this measure, as of 30 June 2026, the median gender pay gap was an aggregate total of -26.5%, compared to -31.8% in the same period last year. The negative result reflects a higher proportion of males in senior roles. We report annually to the Pay Gap Insights Hub.

# 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

# Audit (continued)

- 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.

The company has an External Audit Independence Policy available on the website under Investors/Governance.

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. KPMG was first appointed as auditor in 2008.

Port of Tauranga have no control over the appointment of the Auditor. These appointments are made by the Office of the Auditor General, who will ensure that the Lead Audit Partner is changed at least every 5 years. 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 2026 Integrated Annual Report.

The Auditor is invited to attend each Annual Meeting to answer questions from shareholders in relation to the Audit.

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. The way we will achieve this is set out in the company's Continuous Disclosure and Communication Policy, available on the website under Investors/Governance.

Port of Tauranga's website (www.port-tauranga.co.nz) has the company's Integrated Annual Reports, Mid-Year Market Updates and announcements to the NZX, shareholders and other interested parties.

The Annual Meeting of Shareholders is held in Tauranga, near the location of the company's head office to encourage local shareholders to attend in person. The company's website lists the dates of upcoming meetings under Investors section. The 2026 Annual Meeting will be held on Thursday 29 October 2026 at Mercury Baypark and will also be livestreamed.

An event was held for institutional investors and brokers in March 2026. Feedback from the event was positive and the company plans to hold such an event every two years.

We encourage shareholders to receive electronic communications from the Share Registry. Contact details are available on the company website and in the 2026 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 share price for the past two years is available on the Port of Tauranga website under Investors/Share Information.

The information in the disclosures below has been taken from the company's registers as at 30 June 2026:

## Twenty largest ordinary equity holders

| Holder | Number of shares held | Issued equity % |
|---|---|---|
| Quayside Securities Limited | 368,437,680 | 54.14 |
| Custodial Services Limited | 51,401,311 | 7.55 |
| BNP Paribas Nominees NZ Limited | 25,221,942 | 3.71 |
| Apex Custodian Nominees | 20,386,685 | 3.00 |
| Forsyth Barr Custodians Limited | 13,755,456 | 2.02 |
| FNZ Custodians Limited | 11,644,445 | 1.71 |
| Accident Compensation Corporation | 11,578,626 | 1.70 |
| JBWere (NZ) Nominees Limited (NZ Resident A/c) | 10,249,412 | 1.51 |
| Kotahi Logistics LP | 8,500,000 | 1.25 |
| HSBC Nominees (New Zealand) Limited [HKBN90] | 7,297,247 | 1.07 |
| Citibank Nominees (NZ) Limited | 7,129,267 | 1.05 |
| New Zealand Depository Nominee | 6,417,444 | 0.94 |
| New Zealand Superannuation Fund Nominees Limited | 5,791,802 | 0.85 |
| Public Trust | 4,342,648 | 0.64 |
| New Zealand Permanent Trustees Limited | 4,178,153 | 0.61 |
| Masfen Securities Limited | 2,708,395 | 0.40 |
| HSBC Nominees (New Zealand) Limited [HKBN45] | 2,526,423 | 0.37 |
| JBWere (NZ) Nominees Limited [Res Int] | 2,475,145 | 0.36 |
| NZX WT Nominees Limited | 2,285,367 | 0.34 |
| ASB Nominees Limited | 2,181,402 | 0.32 |
| **Total** | **568,508,850** | **83.54** |

## Distribution of equity securities

| Range of equity holdings | Number of holders | Number of shares held | Issued equity % |
|---|---|---|---|
| 1-5,000 | 6,831 | 13,569,756 | 1.99 |
| 5,001-10,000 | 1,779 | 13,599,353 | 2.00 |
| 10,001-50,000 | 1,827 | 39,156,570 | 5.75 |
| 50,001-100,000 | 183 | 12,505,507 | 1.84 |
| 100,001 and over | 111 | 601,750,044 | 88.42 |
| **Total** | **10,731** | **680,581,230** | **100.00** |

## 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 2026, 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 2026 was 680,581,230.

## Directors' equity holdings

As at 30 June 2026, 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 2026 | 30 June 2025 | 30 June 2026 | 30 June 2025 |
| Ms A M Andrew | **0** | 0 | **29,750** | 29,750 |
| Mr D J Bracewell | **0** | 0 | **15,000** | 15,000 |
| Ms J C Hoare | **14,000** | 10,500 | **0** | 0 |
| Mr D W Leeder* | **0** | 0 | **0** | 0 |
| Sir Robert McLeod KNZM | **0** | 0 | **0** | 0 |
| Mr K L Shirley** | **0** | | **0** | |
| Mr J B Stevens | **16,750** | 16,750 | **0** | 0 |
| Mr F S Whineray | **0** | 0 | **35,000** | 6,300 |

**Retired 1 April 2026.*
***Appointed 1 April 2026.*

## Senior managers' equity holdings

As at 30 June 2026, Port of Tauranga Limited executives had the following relevant interests in Port of Tauranga Limited equity securities:

| Senior manager | Held beneficially | | Held by associated persons | |
|---|---|---|---|---|
| | 30 June 2026 | 30 June 2025 | 30 June 2026 | 30 June 2025 |
| Ms M J Dyer* | **0** | 4,175 | **0** | 0 |
| Mr B J Hamill | **18,087** | 7,726 | **0** | 0 |
| Mr S R Kebbell | **1,750** | 13,967 | **21,660** | 0 |
| Mr P M Kirk | **5,942** | 2,585 | **0** | 0 |
| Mr D A Kneebone | **106,918** | 99,587 | **84,100** | 84,100 |
| Ms R A Lockley | **2,335** | 836 | **0** | 0 |
| Mr L E Sampson | **0** | 90,421 | **119,745** | 0 |

**Resigned 31 May 2026.*

# Other information

## Donations

Donations of $85,242 were made during the year ended 30 June 2026 (2025: $72,943). 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 2026, 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 Thursday, 29 October 2026 at 1.00pm at Mercury Baypark, 81 Truman Lane, Mount Maunganui. The meeting will be livestreamed by MUFG.

## NZX waivers

The company did not rely upon any waivers granted by NZX Limited during the year ended 30 June 2026.

## Exercise of NZX disciplinary powers

NZX Limited did not exercise any of its powers under Listing Rule 9.9.3 in relation to the company during the year ended 30 June 2026.

## Further information

Additional information on Port of Tauranga Limited can be found on the company's website at www.port-tauranga.co.nz.