



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 1 November 2023

Section 1: Issuer information	
Name of issuer	South Port New Zealand Limited (SPNZ)
NZX ticker code	SPN
Class of financial product	Unquoted share rights (Rights)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	30,928
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Rights are issued for nil cash consideration
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Each Right converts on a 1:1 basis for nil consideration into fully paid ordinary shares, subject to certain performance hurdles being met and provided the participants (Participants) of the South Port New Zealand Limited Performance Share Rights Plan (Plan) remain employed during a 3-year vesting period ending 30 June 2026 (subject to early vesting for certain no-fault terminations, or on a discretionary basis including for death or incapacity).</p> <p>The Participants' entitlement to Rights and shares on vesting (Shares) under any offer of Rights under the Plan are calculated by reference to, unless otherwise determined by the Board, the 20-day volume weighted average price of SPNZ's shares on the NZX up to and including 1 July 2023.</p> <p>Shares will be issued (or transferred in accordance with terms of the Plan) in respect of vested Rights as soon as reasonably practicable after vesting.</p> <p>Rights rank behind SPNZ's ordinary shares, are non-transferable, cannot be encumbered, and have no voting or other share rights. Rights are otherwise subject to the terms of individual offer letters and the rules of the Plan, including that a participant's Rights lapse</p>

	automatically in the event of fraud, dishonesty or wilful default.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Rights under the Plan to the Participants to assist in the reward, retention and motivation of Participants and align the interests of the Participants with the shareholders of SPNZ.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	30,928
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The grant of Rights under the Plan to Participants. No cash consideration is payable by the participants of the Plan on the grant of the Rights or on the issue of Shares following vesting of Rights. As noted above, vesting of Rights is subject to continued employment, and certain performance hurdles being met by SPNZ.
Date of issue/acquisition/redemption	01/11/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Nigel Gear
Contact person for this announcement	Nigel Gear
Contact phone number	+64 3 212 8159
Contact email address	ngear@southport.co.nz
Date of release through MAP	01/11/2023