

NZX AND MEDIA RELEASE

12 September 2022

Bond Offer Open and Indicative Issue Margin

On Thursday, 1 September 2022, Napier Port Holdings Limited (**Napier Port**) announced its intention to make an offer (**Offer**) of up to NZ\$75 million (inclusive of the Shareholder Priority Offer and with the ability to accept oversubscriptions of up to an additional NZ\$25 million at Napier Port's discretion) of unsecured, unsubordinated, fixed rate 5.5 year bonds (**Bonds**) maturing on Thursday, 23 March 2028. Napier Port today announced the indicative issue margin and minimum interest rate to be used in setting the interest rate to apply to the Bonds.

The interest rate for the Bonds will be set as the sum of the swap rate and the issue margin, subject to a minimum interest rate of 5.25% per annum. The indicative issue margin range is 1.40% to 1.55% per annum.

The margin and interest rate for the Bonds will be set following a bookbuild process, which is expected to be completed on Friday, 16 September 2022 and will be announced via NZX.

This Offer is being made in accordance with the Financial Markets Conduct Act 2013 and the Bonds are expected to be quoted on the NZX Debt Market.

The Shareholder Priority Offer is now open and is expected to close on Thursday, 15 September 2022 at 12pm (New Zealand time). As detailed in the Product Disclosure Statement dated 1 September 2022 (**PDS**), Eligible Shareholders (as defined in the PDS) can apply online for the Shareholder Priority Offer at napierport.bondoffer.co.nz.

Outside of the Shareholder Priority Offer, all of the Bonds (including any oversubscriptions) have been reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries and institutional investors.

Full details of the Offer are contained in the PDS. The PDS is available at napierport.bondoffer.co.nz or by contacting a Joint Lead Manager (details below) or investors' usual financial advice provider. Investors must obtain the PDS before they decide to acquire any Bonds.

A copy of the indicative terms sheet (updated for the indicative issue margin and minimum interest rate set out above) is attached to this announcement and is also available through napierport.bondoffer.co.nz.

For more information:

Joint Lead Managers:

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About Napier Port

Napier Port is New Zealand's fourth largest port by container volume. We are the gateway for Hawke's Bay and lower North Island's exports and operate a long-term regional infrastructure asset that supports the regional economy. Our strategic purpose is to collaborate with the people and organisations that have a stake in helping our region grow. View Napier Port's investor centre: www.napierport.co.nz/investor-centre/