

## NOTICE OF ANNUAL SHAREHOLDERS MEETING

Notice is hereby given that the Annual Shareholders Meeting of Napier Port Holdings Limited (the 'Company') will be held at:

**NAPIER WAR MEMORIAL CENTRE, 48 MARINE PARADE, NAPIER AT 10.30AM ON THURSDAY, 19 DECEMBER 2024**

### MEETING DETAILS:

The Annual Shareholders Meeting of the Company will be conducted as a hybrid meeting. Shareholders who are not physically present will be able to participate virtually via the MUFU Corporate Markets (formerly Link Market Services) online meeting portal at [www.virtualmeeting.co.nz/nph24](http://www.virtualmeeting.co.nz/nph24)

The Company's Board and Management look forward to seeing you at the Annual Shareholders Meeting.

### KEY DATES:

#### VOTING ELIGIBILITY FOR THE ANNUAL SHAREHOLDERS MEETING:

Tuesday, 17 December 2024, 10.30am.

#### LATEST TIME FOR RECEIPT OF PROXY APPOINTMENTS:

Tuesday, 17 December 2024, 10.30am.

#### ANNUAL SHAREHOLDERS MEETING:

Thursday, 19 December 2024, 10.30am.

## BUSINESS AND AGENDA OF THE MEETING

### A. ADDRESS OF THE CHAIR AND THE CHIEF EXECUTIVE OFFICER

### B. FINANCIAL REPORTS AND STATEMENTS

To receive and consider the Consolidated Financial Statements of Napier Port Holdings Limited and subsidiaries, Reports of the Directors and of the Auditor for the year ended 30 September 2024 as contained in the Company's 2024 Annual Report.

### C. ORDINARY RESOLUTIONS

#### ELECTION AND RE-ELECTION OF DIRECTORS:

In July 2024 the Board appointed Debra Birch as a Director of the Company. In accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, Debra Birch will retire and, being eligible, offers herself for election. Further, in accordance with Listing Rule 2.7.1 and the Company's Constitution, Vincent Tremaine and Blair O'Keefe retire and, being eligible, offer themselves for re-election.

Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolutions:

1. To elect Debra Birch as a Director of the Company.
2. To re-elect Vincent Tremaine as a Director of the Company.
3. To re-elect Blair O'Keefe as a Director of the Company.

Biographies of Debra Birch, Vincent Tremaine, and Blair O'Keefe are set out in Explanatory Note 1.

#### DIRECTOR REMUNERATION:

Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution:

4. To authorise that the Director fees be set as a total annual fee pool of \$795,000 (plus GST if any), being an increase of \$140,000 from \$655,000, with the annual fee pool to apply from the 2025 financial year, and to be divided among the Directors as the Board determines, and as more particularly described in Explanatory Note 2.

#### REMUNERATION OF AUDITOR:

5. To authorise Directors to fix the Auditor's remuneration for the ensuing year. For further details, see Explanatory Note 3.

Resolutions 1, 2, 3, 4 and 5 are considered ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution, pursuant to section 105(2) of the Companies Act 1993.

### D. GENERAL BUSINESS AND SHAREHOLDERS' QUESTIONS

Consideration of any Shareholder questions raised during the meeting.

Following the formal part of the meeting, the Directors invite Shareholders to join them for light refreshments.

On behalf of the Napier Port Holdings Limited Board,



BLAIR O'KEEFE

CHAIR

# PROCEDURAL NOTES

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## PERSONS ENTITLED TO ATTEND

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Only shareholders (with proxy form/admission card) and invited persons are able to attend the Annual Shareholders Meeting.

## PERSONS ENTITLED TO VOTE

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The persons who will be entitled to vote at the meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on Napier Port Holdings Limited's share register at 10.30am, Tuesday 17 December 2024 (New Zealand time). Voting will be by way of a poll.

If you wish to vote in person you should attend the Annual Shareholders Meeting where you will be issued with a voting card. Please bring your proxy form with you to the meeting to assist with your registration.

The Company will, as required by the NZX Listing Rules, disregard any votes cast in favour of Ordinary Resolution number four by any Director, and any Associated Person of that Director (as defined in the NZX Listing Rules), where that Director is intended to receive a payment or benefit from the approved Director fee pool, except where the vote is cast by a Director (or one of their Associated Persons) as proxy for a shareholder who is entitled to vote and that Director (or Associated Person) votes in accordance with express instructions to vote for or against a particular resolution on the Proxy Form. Directors holding a discretionary proxy may not exercise any discretionary proxy votes on the Ordinary Resolution number four. Because the Company's majority shareholder, Hawke's Bay Regional Investment Company Limited, is an "Associated Person" of each of Dan Druzianic and Debra Birch, it will not vote on Ordinary Resolution number four.

## PROXIES AND CORPORATE REPRESENTATIVES

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All shareholders are entitled to attend and vote at the Annual Shareholders Meeting or to appoint a proxy or representative (in case of a corporate shareholder), to attend and vote on their behalf. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the Annual Shareholders Meeting in place of the proxy or representative. A proxy need not be a shareholder of the Company. You may, if you wish, appoint 'The Chair of the Annual Shareholders Meeting' as your proxy by filling in the proxy form to that effect.

A proxy can be appointed online at:  
<https://investorcentre.linkgroup.nz/voting/NPH>

Shareholders will require their CSN/Holder Number and Authorisation Code (FIN).

Alternatively, please use the proxy form, with which you can appoint a proxy, that accompanies the Notice of Meeting. The Chair will vote according to your instructions. If the Chair is not instructed how to vote, he will vote in favour of all resolutions, subject to the voting restriction on resolution four.

If, in appointing your proxy, you do not name a person to be your proxy, or your named proxy does not attend the Annual Shareholders Meeting, the Chair of the Meeting will be your proxy and may only vote in accordance with your express direction.

## RETURN OF PROXY FORMS

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Proxy Forms must be received at the office of the Company's share registrar, MUFG Corporate Markets (formerly Link Market Services Limited), either by post to PO Box 91976, Victoria Street West, Auckland 1142, or by email to [meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com), no later than 10.30am on Tuesday, 17 December 2024.

Results of the voting will be posted on the Company's website following the conclusion of the Annual Shareholders Meeting and finalisation of the voting results. The voting results will also be announced to the NZX following the conclusion of the meeting.

The Company's external auditor, Ernst & Young, will be available at our Annual Shareholders Meeting to answer questions from Shareholders relevant to the external audit.

## VIRTUAL ANNUAL SHAREHOLDERS MEETING

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Shareholders attending and participating in the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at [https://bcast.linkinvestorservices.co.nz/MUFG/MUFG\\_VirtualMeetingGuide.pdf](https://bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf)

# EXPLANATORY NOTES

## 1. RESOLUTIONS 1, 2 & 3: ELECTION AND RE-ELECTION OF DIRECTORS

A brief biographical note on all three Directors is included below:

### DEBRA BIRCH (DEBBIE)

Debra Birch (Debbie) was appointed as a Director of Napier Port in July 2024. With more than 30 years senior executive experience in the commercial, financial, and investment sectors, managing large global investment portfolios in Asia, Australia and New Zealand, along with a diverse governance career spanning across a wide range of sectors, Debbie's expertise complement the current board composition. Debbie is currently an Independent Director on Westpac NZ, Hawke's Bay Regional Investment Company (HBRIC), Eastland Group, Miraka and Te Puia Tapapa Fund, and is a trustee of Tuaropaki Trust. Last year Debbie was awarded the Institute of Finance Professionals New Zealand Inc's (INFINZ) Māori Leadership in Finance Award for her contribution to growing the Māori economy in her governance and advisory roles.

### VINCENT TREMAINE

Vincent Tremaine joined the Napier Port Board in February 2019. He has broad experience in the port sector, having served for 16 years as CEO of Flinders Ports Holdings, which owns seven South Australian ports, the Adelaide Container Terminal and Flinders Logistics. Vincent is currently Chair of Riverland Water Holdings. He has served as Chair of Ports Australia and the South Australian Chamber of Commerce and Industry, and as a Director of Geelong Port and Green Industries SA (South Australia Government Body Corporate) and Australia's National Heavy Vehicle Regulator. Vincent also worked for Toll Ports and Resources, managing the ports of Geelong and Hastings in Victoria. In 2020, Vincent was awarded Membership of the Order of Australia (AM) for 'significant service to shipping infrastructure and freight transport'.

### BLAIR O'KEEFFE

Blair O'Keeffe was appointed as a Director of Napier Port in June 2019 and in December 2022 was appointed Chair. Blair is a Hawke's Bay based company Director and board advisor, with governance experience in NZX listed, central and local government, and private entities. He is a former port Chief Executive, with 25+ years of local and international senior executive experience, including infrastructure, energy, property and transport. He is currently Chair of the Hawke's Bay Regional Recovery Agency, Deputy Chair of Unison Networks Limited, a Director of Central Air Ambulance Rescue Limited and entities of the Clarus Group, and is Chair of the Hawke's Bay Rescue Helicopter Trust. He also operates a board/commercial advisory business. He is a former Director of NZX listed Z Energy, and former Chair of Crown Entity Maritime New Zealand.

All Directors standing for election and re-election do so with the support of the Board.

## 2. RESOLUTION 4: DIRECTOR REMUNERATION

NZX Listing Rule 2.11.1 requires that no remuneration may be paid by the Company, or its Subsidiaries (unless such Subsidiary is listed), to a Director in his or her capacity as a Director without prior authorisation by an Ordinary Resolution.

### PROPOSED CHANGE:

This resolution seeks shareholder approval to increase the total annual Director fee pool, from the 2025 financial year, by \$140,000 from \$655,000 to \$795,000 (plus GST, if any). This reflects a 21.4% total, or 3.3% annualised (compounding), increase on the existing approved Director fee pool that has remained unchanged since the Company's NZX listing in 2019.

The Board has resolved to allocate the total annual Director fee pool as set out in the tables below but reserves the discretion to reallocate the total annual fee pool, by resolution of the Board, should the Board consider it appropriate to do so. For example, to reconstitute the number of committees, or number of members on each committee.

The Board will allocate the total annual fee pool consistently amongst the Directors via a base fee plus specified fees for each of the committee Chair and member roles held (excluding the Board Chair), and in the event of any extraordinary duties required of Directors from time to time, retains a modest sum within the total annual Director fee pool to allocate additional fees at its discretion. For the avoidance of doubt the Board Chair shall not be eligible for any sub-committee fees.

The Board intends to increase Directors' fees by role over a two-year period across the 2025 and 2026 financial years. The current and proposed fees by role are summarised in the following table.

## Particulars of Director Fees By Role

Role	From date:	At NZX listing	Current	Proposed	Proposed
		2019	2022	2025	2026
Board Chair		\$135,000	\$145,800	\$160,000	\$170,000
Non-Executive Director		\$70,000	\$75,600	\$80,000	\$85,000
Audit & Risk Management Committee Chair		\$10,000	\$10,800	\$15,000	\$20,000
Audit & Risk Management Committee Member		-	-	\$2,500	\$3,000
People and Remuneration Committee Chair		\$10,000	\$10,800	\$12,500	\$13,500
People and Remuneration Committee Member		-	-	\$2,500	\$3,000
Health & Safety Committee Chair		\$10,000	\$10,800	\$12,500	\$13,500
Health & Safety Committee Member		-	-	\$2,500	\$3,000
Sustainability Committee Chair		-	\$10,800	-	-
Sustainability Committee Member		-	-	-	-

Notes:

1. Director fees were reduced by 10% for each Director from May to October 2020 (in response to COVID-19 impact on Napier Port)

Based on the current Board composition, the total annual Director fee pool is expected to be applied as shown in the following table.

<b>Application of Director Fee Pool by Role</b>				
<b>Number of persons by role</b> (applying current Board composition)	<b>From date:</b>	<b>Current</b>	<b>Proposed</b>	<b>Proposed</b>
		<b>2022</b>	<b>2025</b>	<b>2026</b>
Board Chair		1	1	1
Non-Executive Director		6	6	6
Audit & Risk Management Committee Chair		1	1	1
Audit & Risk Management Committee Member		3	3	3
People and Remuneration Committee Chair		1	1	1
People and Remuneration Committee Member		2	2	2
Health & Safety Committee Chair		1	1	1
Health & Safety Committee Member		6	6	6
Sustainability Committee Chair		1	-	-
Sustainability Committee Member		2	-	-
<b>Total annualised fees payable</b>		<b>\$642,600</b>	<b>\$707,500</b>	<b>\$760,000</b>
<b>% Increase</b>			<b>10.1%</b>	<b>7.4%</b>
Unallocated sum available at discretion of Board		\$12,400	\$87,500	\$35,000
<b>Total Annual Director Fee Pool</b>		<b>\$655,000</b>	<b>\$795,000</b>	<b>\$795,000</b>

Notes:

1. The Board has determined that the Health & Safety and Sustainability Committees shall be combined from the 2025 financial year onwards.

## BACKGROUND AND REASONING FOR PROPOSED CHANGE:

The Board has undertaken a detailed review of the Director remuneration including engaging PwC to undertake an independent market benchmarking of the Company's non-executive Director fees against comparable companies in New Zealand. The purpose of the review was to assess the appropriateness of the fees being paid to Directors, and ensure that the Company's Director remuneration practices are consistent with market trends and its objective of attracting and retaining high calibre individuals as Directors. The peer group used in PwC's benchmarking process included 14 NZX Listed Companies with comparable market capitalisations to the Company. The PwC Non-Executive Directors' Fees Benchmarking Summary Report dated 15 November 2024 can be accessed on Napier Port's website at <https://www.napierport.co.nz/wp-content/uploads/2024/11/Napier-Port-Holdings-Summary-Report-15-Nov-2024.pdf>

The proposed change to increase the Director fee pool reflects that:

- a. The Director fee pool was set at \$655,000 at the time of the NZX listing in 2019 and has not been increased since,
- b. Directors each received an increase in remuneration by role at a flat rate of 8% in 2022, which was covered from within the existing total annual Director fee pool,
- c. Based on PwC's Benchmarking Report the current level of Director fees for the Company is below the comparator group.

The proposed ordinary resolution to increase the total annual Director fee pool is therefore consistent with the market information outlined in the PwC Benchmarking report.

## 3. RESOLUTION 5: REMUNERATION OF AUDITOR

In accordance with section 70 of the Local Government Act 2002, Napier Port Holdings Limited is a public entity as defined in section 4 of the Public Audit Act 2001 and, in accordance with that Act, the Auditor-General is the auditor. The Auditor General has appointed Ernst & Young to undertake this audit on their behalf.

The proposed resolution authorises the Board of Directors to fix the remuneration of the auditors for the ensuing year.