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Mount Maunganui
New Zealand

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Notice of 2025 Annual Meeting

**Notice is given that the Annual Meeting of
shareholders of Port of Tauranga Limited will be held
at:**

**Stadium Lounge, Mercury Baypark
81 Truman Lane, Mount Maunganui**

and online at
www.virtualmeeting.co.nz/pot25

on Friday 31 October 2025 commencing at 1.00pm.



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Business and Agenda of the Meeting

A Chair's address

B Chief Executive's address

C Receive and consider the Integrated Annual Report

To receive and consider the Integrated Annual Report of the company for the year ended 30 June 2025, including the audit report and financial statements.

D Ordinary resolutions

To consider and if thought fit, to pass the following ordinary resolutions:

Re-election of Directors (*refer to explanatory note 1*)

Resolution 1 That Mr Dean Bracewell be re-elected as a Director of the company.

Resolution 2 That Mr Brodie Stevens be re-elected as a Director of the company.

Directors' remuneration (*refer to explanatory note 2*)

Resolution 3 That the Directors' fees pool be increased by \$106,500, from \$1,125,000 to \$1,231,500 per annum, with the aggregate amount payable to all Directors of the company for their services as Directors of the company, to be divided amongst the Directors as the Board may determine.

Auditors

Resolution 4 That the Auditor-General be reappointed as Auditor of the company pursuant to section 19 of the Port Companies Act 1988 and that the Directors are authorised to fix the Auditor's remuneration for the ensuing year.

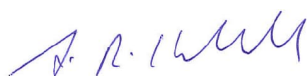
E General business and shareholder questions

Questions for the Annual Meeting

Shareholders are invited to submit written questions prior to the Annual Meeting. Questions can be submitted online by going to <https://nz.investorcentre.mpms.mufig.com/voting/POT> and completing the online validation process. Alternatively, shareholders can complete the question section on the Proxy Form and return to MUFG Pension & Market Services.

Questions will need to be submitted before 1.00pm on Wednesday 29 October 2025. The Board will address and answer questions at the Annual Meeting.

By order of the Board



Simon Kebbelle

Chief Financial Officer



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Note: The resolutions required for agenda item numbers 1 to 4 are ordinary resolutions. An ordinary resolution requires at least 50% of the votes of shareholders entitled to vote and voting on the resolution to be cast in favour of the resolution. Voting will be conducted by poll, in accordance with NZX Listing Rule 6.1.1.

Except for the restrictions set out at “2 Directors’ Remuneration” in the Explanatory Notes, there are no voting restrictions on any shareholders to prevent them from exercising their vote on any resolutions being considered at the Annual Meeting.

Invitation to partake in port tour

At the conclusion of the Annual Meeting, afternoon tea will be served. We invite all shareholders to participate in a Port tour at the conclusion. Transport will be provided outside the Stadium Lounge.

Due to security regulations, anyone wishing to partake in the port tour must provide photo identification.

Proxies

A shareholder entitled to attend and vote, may appoint a proxy or, in the case of a corporate shareholder, a representative, to attend and vote on his/her behalf. The proxy or representative you appoint need not necessarily be a shareholder of the company. A form of appointment is enclosed. Address for proxies: MUFG Pension & Market Services, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand. A proxy and the power of attorney or other authority, if any, under which it is signed, or a copy of that power or authority certified by a Notary Public, must be deposited or mailed to be received at the address specified above not later than 1.00pm on Wednesday 29 October 2025.

Shareholders are also able to vote electronically as per the attached “Voting instructions for shareholders”.

Explanatory notes

1 Re-election of Directors

Under the NZX Listing Rule 2.7.1, a Director must not hold office past the later of three years and the third Annual Meeting after their appointment without being re-elected by shareholders. The Directors to retire, Mr Dean Bracewell and Mr Brodie Stevens, are required to retire from office at the Annual Meeting.

The Directors advise that Mr Dean Bracewell and Mr Brodie Stevens will retire at the meeting and both being eligible, offers themselves for re-election at the Annual Meeting with the unanimous support of the Board.

The Board has determined that both Mr Bracewell and Mr Stevens are considered to be independent directors as defined in the NZX Listing Rules.

Accordingly, it is proposed to consider, and if thought fit, to:

- 1 Re-elect Mr Dean John Bracewell; and
- 2 Re-elect Mr John Brodie (Brodie) Stevens.

Details of the above two Directors are set out below:



Dean John Bracewell
Independent Director

Dean Bracewell has deep transport and logistics industry experience. He was a former Managing Director for Freightways, one of New Zealand's largest transport and logistics companies for more than 18 years before embarking on a governance career in 2018. He has previously served on the Boards of Tainui Group Holdings and the NZ Initiative and its predecessor, the New Zealand Business Roundtable.

Currently Dean is Chair of Property for Industry, and a Director of Air New Zealand, the Halberg Trust, and Northport Group. He joined the Board in December 2021.



John Brodie Stevens (Brodie)

LLB, FCILT (Fellow Chartered Institute of Logistics and Transport)

Independent Director

Brodie Stevens is an experienced executive and company director with a background in New Zealand's transport and logistics sectors. A trained lawyer and Fellow of the Chartered Institute of Logistics and Transport, Brodie has held senior leadership roles, including Country Manager for Swire Shipping NZ (retiring in 2022) and divisional leadership positions at Freightways and Owens Group. Currently, Brodie serves as an independent director of PrimePort Timaru, New Zealand Post, Eastland Port, and Chair of the Maritime Superannuation Scheme. He is also actively involved in governance roles for the Whanganui Collegiate School and the NZ Maritime Museum Foundation. Brodie joined the Board 1 August 2022.

2 Directors' remuneration

In accordance with the NZX Listing Rules 2.11.1 and 2.11.2, the company is seeking the approval of shareholders to increase the authorised monetary sum per annum available for payment of Directors' fees by \$106,500, in aggregate, to a pool of \$1,231,500 (plus GST if any) for all the Directors. This represents an increase of 9.5% to the current pool.

The company currently has approval to pay a maximum of \$1,125,000 in aggregate to Directors for their remuneration as Directors. The Board last reviewed Directors' remuneration in 2024.

This year the company engaged PricewaterhouseCoopers Limited (PwC) to provide benchmark data, for a comparator group consisting of thirteen listed New Zealand companies for the roles of Chair, Committee Chairs, Committee Members and Directors. The basis for the comparator group composition was comparable market capitalisation, together with inclusion of relevant industry comparators. The purpose of the review was to assess the appropriateness of Directors' fees and to ensure that the company's remuneration practices remain aligned with market trends and support its objective of attracting and retaining high-calibre Directors.

The Board intends to increase Directors' fees by role, over a two-year period, across the 2026 and 2027 financial years, to achieve this market median level. PwC conclude that the proposed fees would position Directors' fees within the company policy range, being the median of the peer comparator group.



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The Board reviewed the PwC report and based on a comparison of the company's Directors' fees to the market data, consider the increases to the Directors' remuneration set out in the table below are appropriate to attract and retain high performing Directors.

A summary of the PwC report is available at the Investor Centre at <http://www.port-tauranga.co.nz/investors/annual-meetings/>.

Based on the current Board composition, the total annual Directors' fee pool is expected to be allocated as outlined in the following table. The Board has retained a portion of the pool to provide for discretionary payments, should Directors be required to undertake extraordinary duties or if a new Board committee is established.

Office	Current remuneration 2025 \$	Proposed remuneration 2026 \$	Proposed remuneration 2027 \$	Number of person(s) holding office
Chair Director Fees¹				
Chair	202,800	210,000	210,000	1
People and Remuneration Committee Member	12,480	12,500	12,500	1
Health and Safety Committee Member	12,480	12,500	12,500	1
Total Chair Director Fees	227,760	235,000	235,000	
Directors	102,440	110,000	120,000	6
Audit Committee Chair	20,800	30,000	30,000	1
Audit Committee Member	12,480	15,000	15,000	3
People and Remuneration Committee Chair	20,800	25,000	25,000	1
People and Remuneration Committee Member	12,480	12,500	12,500	2
Health and Safety Committee Chair	20,800	25,000	25,000	1
Health and Safety Committee Member	12,480	12,500	12,500	1
Total annualised fees payable	979,680	1,057,500	1,117,500	
Percentage increase		7.9%	5.7%	
Pool available for additional responsibilities and one-off projects	145,320	174,000	114,000	
Total Annual Directors' Fee Pool	\$1,125,000	\$1,231,500	\$1,231,500	

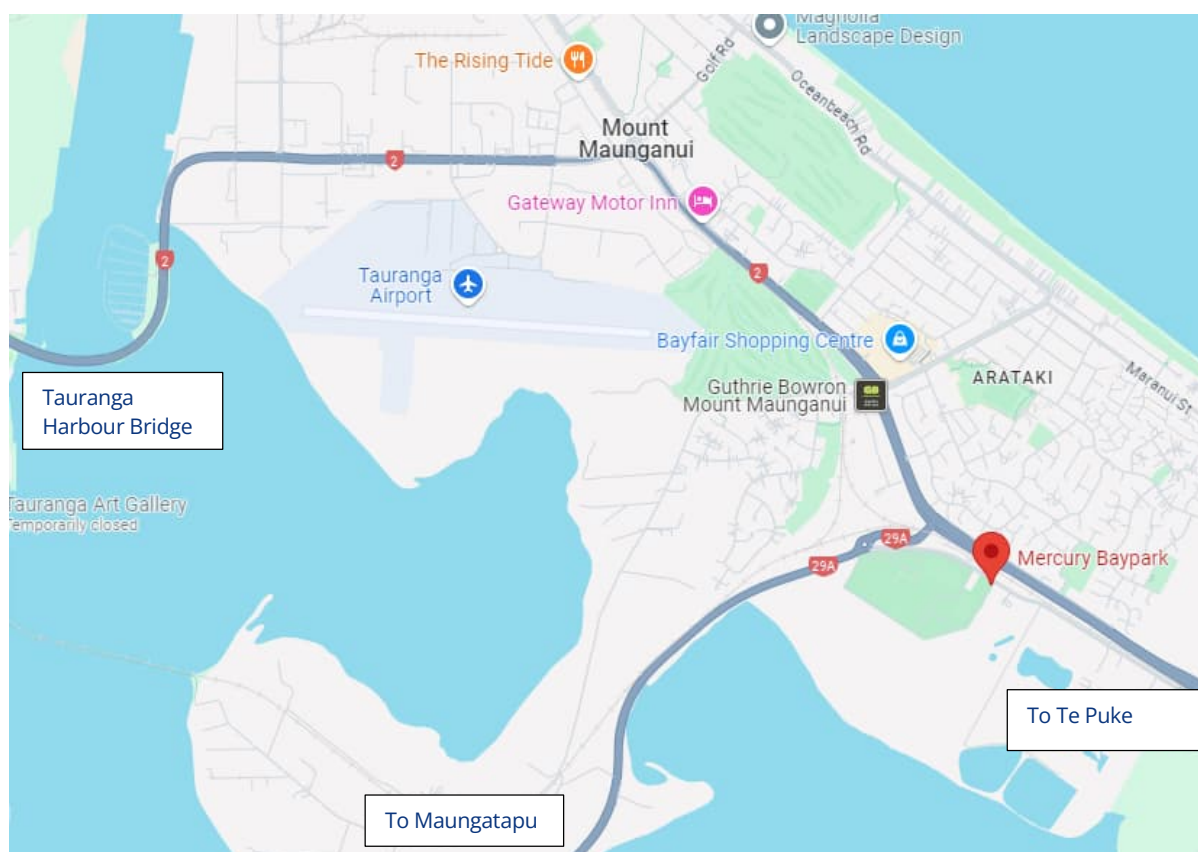
The company will, as required by the NZX Listing Rules, disregard any votes cast on this resolution by any Director, and any Associated Person of that Director, (as defined in the NZX Listing Rules) where that Director is intended to receive a payment or benefit from the approved remuneration pool, except 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

¹ The majority of the comparator company Chair roles receive no Committee fees, with the base fee recompensing all Board roles held by the Chair. The Port of Tauranga Limited Chair does however receive Committee fees in addition to the base Chair fee.

Associated Person) votes in accordance with express instructions to vote for or against a particular resolution on the Proxy Form.

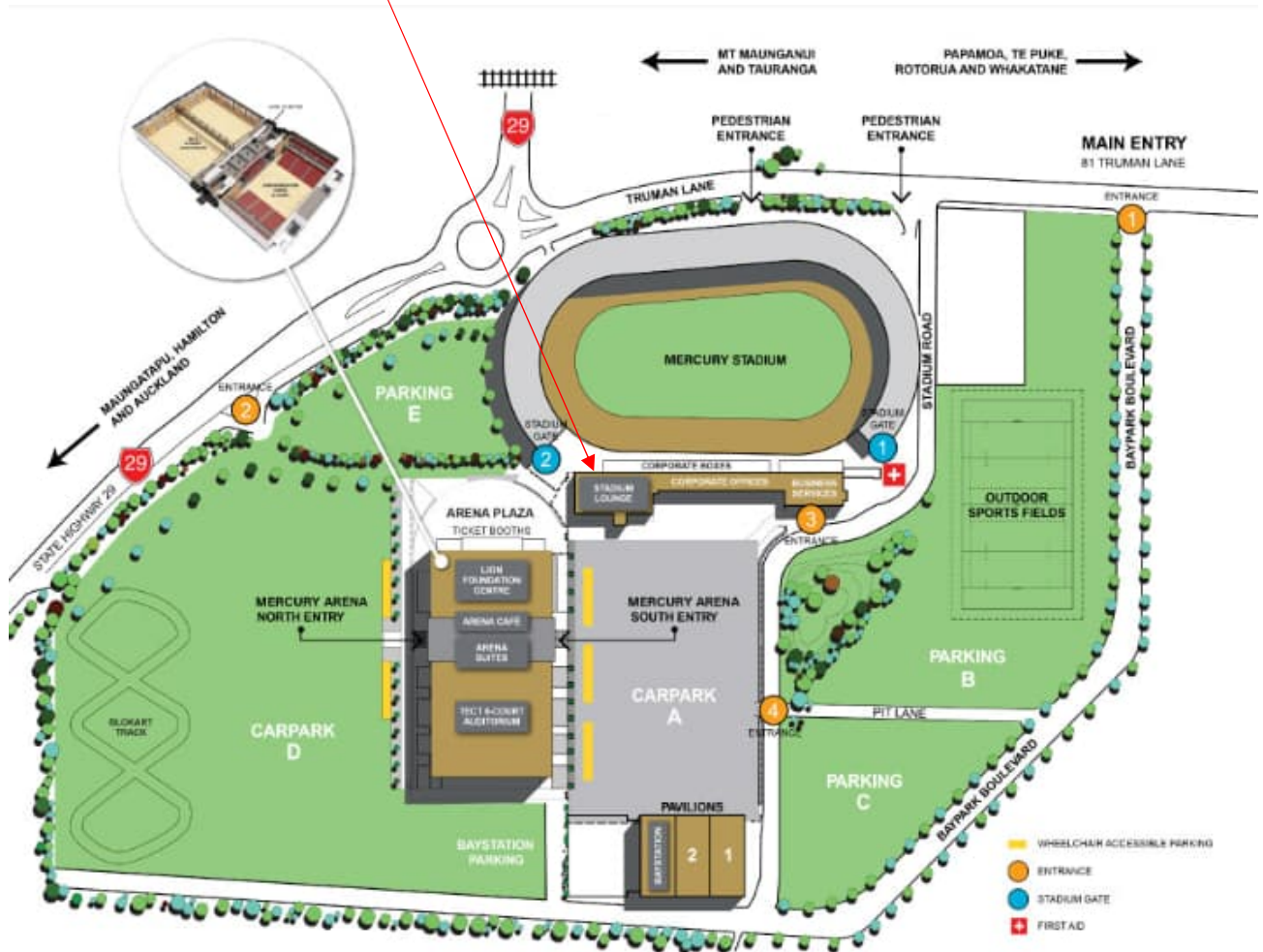
How to get there

Location map of Mercury Baypark:



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Location of Stadium Lounge at Mercury Baypark:



Parking

Free parking is available at Mercury Baypark. Upon arrival at the **main entry** (off Truman Lane, Mount Maunganui, (refer to above map) please follow the signs for parking.

Invitation to partake in port tour

Transport will be provided outside the Stadium Lounge. The buses will return you to the AGM venue at the end of the tour. Due to security regulations, anyone wishing to partake in the port tour must provide photo identification or they will be denied access to the port tour. Expected duration of the tour is usually about one hour, depending on road traffic on the day. Once you are on board the bus you will not be permitted to disembark at any stage during the tour.



Port of Tauranga

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Port of Tauranga Limited's Annual Meeting

Friday 31 October 2025

Voting instructions for shareholders

Shareholders can vote in the following ways:

- 1 Attend the meeting in person** – bring your Proxy Form to the meeting as the barcode is required to assist with your registration.
- 2 Attend the meeting online** – shareholders can attend the Meeting virtually via the online platform at www.virtualmeeting.co.nz/pot25. You will require your CSN/Holder Number for verification purposes. More information regarding online attendance at the Meeting (including how to vote and ask questions during the Meeting) is available in the Virtual Meeting Guide, which is available at https://mail.cm.mpms.mufig.com/MUFG/MUFG_VirtualMeetingGuide.pdf.
- 3 Appoint a person as your proxy** – complete the Proxy Form including how you wish them to vote and mail back to our registry, MUFG Pension & Market Services before 1.00pm Wednesday 29 October 2025. Your appointed proxy will receive the voting paper upon registration at the meeting.
- 4 Electronic proxy appointments** – to appoint your proxy electronically you need go to the website of our registry, <https://nz.investorcentre.mpms.mufig.com/voting/POT> and follow the prompts to complete your proxy appointment. You will be required to enter your CSN/Holder Number and Authorisation Code (FIN). Electronic voting will close at 1.00pm on Wednesday 29 October 2025.

Each method of voting and the way to use the form enclosed with this Notice of Meeting are explained in detail below. Please read this section carefully. Choose only one voting option.

Full details on how to return your Proxy Form/s to the registry is available at the end of this section.



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1 If you wish to attend and vote during the annual meeting:

- **Attendance in person**

If you wish to **attend the meeting, you must register at the registration desk prior to entering the meeting.** The registration and poll will be managed by our registry, MUFG Pension & Market Services.

Please bring your Proxy Form with you to the meeting to present at the registration desk as the **barcode on your form is required to assist with your registration.**

Upon registration you will receive a separate voting card to complete and mark the way you wish to vote at the time that each poll is put to the meeting by the Chairperson. Once the voting is completed, MUFG Pension & Market Services will collect your voting cards from you.

- **Attendance online**

If you wish to **attend the meeting online**, please go to www.virtualmeeting.co.nz/pot25. You will require your CSN/Holder Number for verification purposes. More information regarding online attendance at the Meeting (including how to vote and ask questions during the Meeting) is available in the Virtual Meeting Guide, which is available at https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf

2 If you wish to appoint a proxy to attend the Annual Meeting and vote on your behalf:

(a) **Appointing a proxy by mail**

If you wish to appoint another person as your proxy, you will need to complete your enclosed Proxy Form.

Please read the information on your Proxy Form carefully. Insert the name of the person you wish to appoint in the area provided. Complete the voting boxes by indicating on the Proxy Form how you wish the proxy to vote.

If you return the Proxy Form without indicating how you wish to vote, your proxy will vote as s/he sees fit or abstain from voting.

Please advise your proxy that s/he must register at the registration desk prior to entering the meeting room to obtain the necessary voting papers to vote on your behalf.

The Proxy/Representative Form must be completed, signed and received by MUFG Pension & Market Services, no later than 1.00pm Wednesday 29 October 2025.

(b) Appointing a proxy electronically

You can appoint your proxy electronically. To appoint your proxy electronically you need to go to the website of our registry, <https://nz.investorcentre.mpms.mufg.com/voting/POT> and follow the prompts. You will be required to enter your CSN/Holder Number and Authorisation Code (FIN).

You will be required to select or enter the name of the person who you wish to nominate as your proxy in the required field and specify how you wish your proxy to vote on your behalf.

Please advise your proxy that s/he must register at the registration desk prior to entering the meeting room to obtain the necessary voting papers to vote on your behalf.

Electronic proxy appointments and voting will close at 1.00pm on Wednesday 29 October 2025.

You can return your proxy form to our registry, MUFG Pension & Market Services, in one of the following ways:

- **mail** it to MUFG Pension & Market Services in the reply-paid envelope provided, or
- **address** it to MUFG Pension & Market Services, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand, or
- **deliver** it to MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, or
- **scan and email** it to meetings.nz@cm.mpms.mufg.com (please put the words “*POT Proxy Form*” in the subject line for easy identification), or
- **vote online** as per the instructions in the section above.

The Proxy Form must be received by MUFG Pension & Market Services no later than 1.00pm Wednesday 29 October 2025, which is 48 hours prior to the meeting, to be valid.

If you have **any questions** regarding the voting, please **contact the MUFG Pension & Market Services helpline on (phone) 09 375 5998**.



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Please note that all shareholders / proxy holders / visitors or any other person(s) who wish to attend Port of Tauranga Limited's Annual Meeting, must register at the registration desk prior to entering the meeting room.

Please choose only one voting option.



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