

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 Wednesday, 17 December 2025

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 MUFG Pension & Market Services online meeting portal at www.virtualmeeting.co.nz/nph25.

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:
Monday, 15 December 2025, 10.30am.

Latest time for receipt of proxy appointments:
Monday, 15 December 2025, 10.30am.

Annual Shareholders Meeting:
Wednesday, 17 December 2025, 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 2025 as contained in the Company's 2025 Annual Report.

C. ORDINARY RESOLUTIONS

Election and Re-election of Directors:

In August 2025 the Board appointed Hamish Stevens as a Director of the Company. In accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, Hamish Stevens will retire and, being eligible, offers himself for election. Further, in accordance with Listing Rule 2.7.1 and the Company's Constitution, Kylie Clegg and Dan Druzianic 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 Hamish Stevens as a Director of the Company.
2. To re-elect Kylie Clegg as a Director of the Company.
3. To re-elect Dan Druzianic as a Director of the Company.

Biographies of Hamish Stevens, Kylie Clegg, and Dan Druzianic are set out in Explanatory Note 1.

Remuneration of Auditor:

4. To authorise Directors to fix the Auditor's remuneration for the ensuing year. For further details, see Explanatory Note 2.

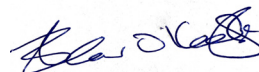
Resolutions 1, 2, 3, and 4 are considered ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution, pursuant to section 105(2) of the Companies Act 1993.

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'KEEFFE
CHAIR

PROCEDURAL NOTES

PERSONS ENTITLED TO ATTEND

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

PERSONS ENTITLED TO VOTE

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, Monday 15 December 2025 (New Zealand time). Voting will be by way of a poll.

There are no restrictions on any shareholder or group of shareholders to prevent them from exercising their vote on any of the resolutions being considered at the meeting.

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.

PROXIES AND CORPORATE REPRESENTATIVES

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://nz.investorcentre.mpms.mufg.com/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.

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

Proxy Forms must be received at the office of the Company's share registrar, MUFG Pension & Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, or by email to ***meetings.nz@cm.mpms.mufg.com***, no later than 10.30am on Monday, 15 December 2025.

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

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 Meeting Guide, which is available at ***https://mail.cm.mpms.mufg.com/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:

Hamish Stevens was appointed as a Director of Napier Port in August 2025 bringing senior executive experience and a diverse governance career spanning a wide range of sectors. Hamish is currently Chair of Pharmaco Ltd, Embark Early Education Ltd, and East Health Services Ltd. He is Director and Chair of the Audit Committee at Counties Energy Ltd, and Director and Chair of the Audit and Risk Committee at Radius Residential Care Ltd. He has previously held governance roles at Marsden Maritime Holdings Ltd (Chair of Audit and Risk Committee), Pacific Radiology Group Ltd (Chair of Audit and Risk Committee), Restaurant Brands Ltd (Chair of Audit and Risk Committee), Waikato Regional Council Audit and Risk Committee (Independent Chair),ASUREQuality Ltd (Chair of Audit and Risk Committee), DTS Food Assurance Ltd (Chair), and Smart Environmental Ltd (Chair of Audit Committee). Hamish is a qualified accountant and a chartered fellow of the Institute of Directors.

Kylie Clegg was appointed as a Director in August 2022. Kylie is a professional director with governance experience across industries including transport, infrastructure, health and sport. Kylie has recently finished as Deputy Commissioner of Health New Zealand | Te Whatu Ora. Previous roles include Auckland Transport, Waitematā District Health Board (Deputy Chair) and Counties Manukau District Health Board involving governance across complex organisations with large capital infrastructure programmes. Her experience is further complemented by governance roles with Sport New Zealand, High Performance Sport New Zealand, Halberg Foundation and New Zealand Olympic Committee. Prior to her governance career, Kylie was a corporate lawyer specialising in mergers and acquisitions, IPOs and securities law with experience in the manufacturing, forestry, banking and investment sectors. Kylie is a member of the Institute of Directors and brings leadership skills developed as captain of the New Zealand Black Sticks hockey team at the Sydney 2000 Olympics.

Dan Druzianic was appointed as a Director of Napier Port in August 2022. Dan is a chartered accountant, business advisor and professional director with broad experience across business sectors including agribusiness, health, infrastructure, property and investment. He holds a Commerce degree from Lincoln University, is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand and is a member of the New Zealand Institute of Directors. Dan resides in Hawke's Bay and has recently finished as Chair of the Hawke's Bay Regional Investment Company Limited. He also sits on the Board of the Unison Group and Bostock New Zealand Limited.

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

2. RESOLUTION 4: 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 Auditor for the ensuing year.