



NZX Announcement

NZX: SPN: South Port New Zealand

22 May 2026

South Port provides leadership transition update and trading commentary

As foreshadowed at the 2025 ASM, South Port New Zealand Limited advises that its Chief Executive Officer (CEO), Nigel Gear, will complete his term as CEO at the end of May 2026, following 8.5 years of leadership of the Company.

The Board acknowledges Nigel's significant contribution to South Port over more than three decades, including his tenure as CEO, where the Company has strengthened its operational performance, broadened its trade base, and continued to invest in strategic infrastructure to support regional growth. The Board thanks Nigel for his leadership and commitment to the business and its people.

Following a comprehensive recruitment process, the Company and the Board is pleased to confirm that Derek Nind has been appointed Chief Executive Officer, effective 27 July 2026.

Derek brings extensive port-sector experience to the role, having served as a Director of South Port and as Managing Director of 360 Logistics Group Limited. He is a former Chief Executive Officer of CentrePort and has held executive positions at Lyttelton Port Company. Originally from Southland, Mr Nind has a longstanding connection to South Port.

Derek has stepped down from the South Port Board upon confirmation of his appointment, and the Board will address the resulting governance vacancy in due course.

Derek says, "From having spent time early in my career working on the Port, and being a Southlander, it has been a privilege to serve on the Board. I am excited to now have the opportunity to lead the company as CEO and I am looking forward to working with the whole South Port team in this new capacity."

The Board congratulates Derek on his appointment. Geoff Finnerty will serve as Interim Chief Executive Officer until Derek commences in the role.

Chair Succession

Chair Philip Cory-Wright has advised that he will retire from the Board at the Annual Shareholders' Meeting in October 2026, following 16 years of service to South Port, including the last three as Chair. The Board has completed its succession planning and confirms that Nicola Greer will assume the role of Chair upon Philip's retirement.

Trading update

South Port continues to perform well in the current financial year. As reported in its half-year results, the Company delivered a record interim performance for the six months ended 31 December 2025, supported by higher cargo volumes, strong container activity, and improved smelter-related throughput.

Cargo volumes, revenue and earnings have remained resilient into the second half of the financial year, reflecting continued strength in agricultural demand, export activity, and operational performance.

As the Company approaches the end of the financial year and enters its typically lower volume trading period, there remains some uncertainty in the external environment, including the potential impacts of ongoing geopolitical developments. However, South Port has continued to trade well to date, supported by its diversified trade base and disciplined operational focus.

The Company remains well positioned to deliver a record full year result, supported by favourable operating conditions experienced earlier in FY26 and continued focus on operational efficiency and capital discipline.

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