



QUAYSIDE

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MARKET ANNOUNCEMENT

Quayside Board transition following BOPRC Long-Term Plan decisions

26 June 2026

Quayside Holdings Limited advises that, following the Bay of Plenty Regional Council's ratification of decisions arising from its Long-Term Plan consultation at a Council meeting held on 25 June 2026, three independent directors will conclude their service as part of an orderly transition to Quayside's next governance phase.

Council has resolved to move Quayside from a seven-director Board to a five-director Board and to progress a revised governance direction for Quayside and its assets. The current independent directors were appointed to support Quayside's professionalisation as an independently governed intergenerational investment company. With Council now moving to a different governance structure and next stage of implementation of the amended Long-Term Plan, it is appropriate that future governance is led by directors appointed for that mandate.

Accordingly:

Director	Current role	Effective cessation date	Comment
Mark Wynne	Independent Chair	30 September 2026	Mr Wynne will conclude his current term of service as Chair and director.
Keiran Horne	Independent Director	30 September 2026	Ms Horne, who had previously been expected to conclude her current term of service on 31 October 2026, will bring forward that date by one month to align with the wider Board transition.
Fraser Whineray	Independent Director	30 September 2026	Council has advised that Mr Whineray's current term will not be renewed beyond 30 September 2026.

The outgoing independent directors will continue to support Quayside, its management team and the shareholder in the transition period through to 30 September.

During their tenure, the independent directors have worked closely with Quayside management to support the development of a professionally managed intergenerational investment company, with a focus on investment discipline, transparency, benchmarkable performance, prudent capital management, and alignment between mandate, policies, capability and incentives.

Over that period, Quayside has made significant progress in strengthening its investment governance and organisational capability. This has included resetting key investment and distribution policies, improving transparency, supporting active portfolio management, progressing the Rangiuru Business Park and advancing work associated with Quayside's Port of Tauranga shareholding. During that time the annual



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dividend to Council has increased \$45.0 million for the year ended June 2024 to \$54.2 million for the year ending June 2026, while Net Asset Value has grown from \$1.9 billion to over \$3.1 billion over the same period.

Quayside Chief Executive Lyndon Settle said:

“Mark, Keiran and Fraser have provided significant wisdom, guidance and challenge during an important period in Quayside’s development.

They have supported management as Quayside has strengthened its investment discipline, improved transparency, and continued to build the capability required to manage long-term capital on behalf of the Bay of Plenty community.

On behalf of the management team, I want to acknowledge their commitment to Quayside’s kaupapa, their support for management, and the professionalism they will continue to bring through this transition period.”

Quayside Chair Mark Wynne said:

“The current independent directors are proud of the progress made by Quayside and its management team. Council has now determined its preferred governance direction for the next phase. We respect the shareholder’s role in making those decisions and will support an orderly transition through to 30 September.”

Quayside will continue to work with the Bay of Plenty Regional Council on implementation of the revised Board composition and associated succession arrangements.

ENDS

This announcement has been authorised for release by the Disclosure Committee of Quayside Holdings Limited.

For further information please contact

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