NOTICE OF **ANNUAL MEETING**

Wednesday, 28 October 2026

Notice is hereby given that the 38th Annual Shareholders' Meeting of South Port New Zealand Limited (NZBN 9429039452528) will be held in the South Port Board Room, Administration Building, Island Harbour, Bluff on Wednesday, 28 October 2026 commencing at 11:00am (NZST).

Port Security

Please note for those attending the meeting, not only will a Driver's Licence ID be required to be presented at the security gate to gain access onto the South Port Island Harbour, but advanced notice of the name/s of people wishing to attend is to be relayed by contacting Sharon Jennings either by phone (03) 212 6009 or email: sjennings@southport.co.nz

This is a mandatory requirement under the Maritime Security Regulations.

Important dates

23 OCTOBER 2026 5pm, Friday (NZST)

Record date for voting entitlements for the Annual Shareholders' Meeting

23 OCTOBER 2026 11am, Friday (NZST)

Latest time for receipt of postal votes and proxies

28 OCTOBER 2026 11am, Wednesday (NZST)

Annual Shareholders' Meeting

Business

A. CHAIR'S ADDRESS

B. CHIEF EXECUTIVE OFFICER'S REVIEW

C. FINANCIAL STATEMENTS

To receive and consider the Directors' Report, the Financial Statements and the Auditor's Report for the year ended 30 June 2026 as contained in the Company's 2026 Annual Report.

A copy of the report is available at https://southport-plato.netlify.app/media-and-investors/communications-centre

D. RESOLUTIONS

To consider and, if thought appropriate, pass the following ordinary resolutions.

Election of Directors

(See Explanatory Note 1)

Ms C R Crowley will retire by rotation in accordance with the Company's Constitution.

1. Ms C R Crowley, being eligible, now offers herself for re-election to the Board of Directors.

Mr P W Cory-Wright has elected to retire from the Board of Directors.

2. The Company, in accordance with Clause 25 of the Constitution and NZX Listing Rule 2.3.1, has received a valid nomination from Mr Murray Harrington. Mr Harrington now offers himself for election to the Board of Directors.

Mr P A Barker and Mrs J M Nelson are required to stand for election in accordance with the Company's Constitution.

3. Mr P A Barker, being eligible, now offers himself for election to the Board of Directors.
4. Mrs J M Nelson, being eligible, now offers herself for election to the Board of Directors.

Auditor's Remuneration

5. That the Directors be authorised to fix the fees and expenses of Deloitte Limited who acts as Agent for the Controller and Auditor General.

   (See Explanatory Note 2)

Director's Remuneration

6. To consider and if thought fit, resolve to increase the maximum aggregate sum available for payment to non-Executive Directors for each financial year commencing 1 July 2026, from $562,000 to $615,000, an increase of $53,000 or 9.4%, such sum to be divided between the non-Executive Directors as they determine.

   (See Explanatory Note 3)

General business

Questions from Shareholders at the Annual Meeting

The Company wants to provide comprehensive answers to any questions you may wish to ask at the Annual Shareholders' Meeting. Accordingly, we encourage you to send any questions you wish to raise to the following email: sjennings@southport.co.nz and we will then be in a better position to answer these in greater detail when they are raised at the meeting. However, not sending us questions in advance will not in any way preclude you from asking questions at the meeting.

By order of the Board

Lara Stevens
Chief Financial Officer

Dated at Bluff this 14th day of September 2026

Procedural notes

Persons entitled to vote

The persons who will be entitled to vote on the resolutions at the Annual Shareholders' Meeting are those persons who will be the shareholders of the Company at 5pm on Friday, 23 October 2026.

Casting a vote

The voting form enclosed with this notice allows you, or your proxy, to vote for or against, or abstain from, each of the resolutions. Votes may be cast in any one of the following ways:

Meeting attendance

Attending in person:

Shareholders present at the Annual Shareholders' Meeting in person may cast their votes at the meeting.

Attending online:

To attend the meeting online, please use the following link: https://link.southport.co.nz/Lz7RpN

Shareholders attending online will not be able to vote online, however will be able to ask questions virtually during the Annual Shareholders' Meeting.

The meeting will be recorded and the recording made available on our website at the conclusion of the meeting:

www.southport.co.nz

Postal voting prior to the meeting

Shareholders may directly cast a vote prior to the meeting by post, by completing and lodging the enclosed voting form with the share registrar, MUFG Pension & Market Services at PO Box 91976, Auckland 1142, New Zealand, in accordance with the instructions set out on the form.

The vote must reach MUFG Pension & Market Services not later than two working days before the time of the holding of the meeting (i.e before 11am, Friday 23 October 2026). The Board has authorised MUFG Pension & Market Services to receive and count postal votes.

Proxy

Shareholders may appoint a proxy to attend the Annual Shareholders' Meeting and vote in their place.

A body corporate which is a shareholder may appoint a representative to attend on its behalf in the same manner as that in which it could appoint a proxy.

A proxy need not be a shareholder of the Company. A shareholder who wishes to do so may appoint the Chair of the Meeting to act as proxy.

A proxy will vote as directed in the Proxy Form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the resolutions (subject to any "Voting Restrictions"). If the Chair is appointed as proxy and the voting is left to his discretion, the Chair intends to vote in favour of each of Resolutions (1)-(5). The Chair will not be able to vote on any discretionary proxies in respect of Resolution 6.

To appoint a proxy, complete and lodge the enclosed voting form with the share registrar, MUFG Pension & Market Services, in accordance with the instructions set out on the form. The proxy must be received not later than two working days before the time of the holding of the meeting (i.e before 11am, Friday 23 October 2026).

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution (6) by any Director of the Company and any of his or her associated persons (in each case the term "associated persons" is as defined in the NZX Listing Rules).

However, in accordance with the waiver granted by NZ RegCo, the Company will not disregard a vote cast by Southland Regional Council (Environment Southland) on Resolution (6), provided that all conditions of the waiver are satisfied.

The Company need not disregard a vote cast in favour of Resolution (6) if it is cast by Philip Cory-Wright as proxy for a person who is entitled to vote, in accordance with an express direction on the proxy form.

Resolutions

All the Resolutions contained in this Notice of Meeting must be passed by an ordinary resolution of shareholders, i.e. by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions in person or by proxy.

Directors' profiles

Cassandra Crowley

NON-INDEPENDENT DIRECTOR

Appointed October 2023

LLB, BCA, GradDipProfAccy, MInstD)

Cassandra is a Fellow Chartered Accountant and Barrister and Solicitor with extensive governance experience across a range of public and private sector organisations.

In addition to her commercial advisory work, she currently holds non-executive directorships with Silver Fern Farms, Aratu Forests and Ngāti Manawa. She is Chair of Southern Cross Travel Insurance and KLC and is the Deputy Chair of Waka Kotahi NZ Transport Agency. Cassandra is also appointed as an independent member of the Auckland Council Audit and Risk Committee, and the Environment Southland Investment Committee.

She is a past president of Chartered Accountants Australia and New Zealand and has been recognised for her leadership and governance contributions through a number of awards.

Peter Barker

INDEPENDENT DIRECTOR

Joined February 2026

BCom, MBA, GAICD, FCPA

Peter is a Company Director who divides his time between Wanaka and Brisbane (Australia). He has extensive directorial and executive experience in finance, risk management, corporate structuring including mergers, acquisitions and divestments, and systems transformation in complex multi-jurisdictional environments primarily in the engineering, services and technology sectors.

Peter is currently a Company Director of Downer (EDI) Limited and a former director of Workpac Group and Mastermyne Group Limited. In his prior executive career, he was Chief Financial Officer of ASX-listed multinational companies Computershare Ltd and Cardno Ltd. Prior to this he held senior financial leadership positions with global corporations including BHP and Cisco Systems.

Jacqui Nelson

INDEPENDENT DIRECTOR

Joined February 2026

BSc (Chemistry)

Jacqui has more than 20 years' experience in the energy sector and has been a key contributor to Contact Energy's executive leadership team in governance, risk management, operation leadership, organisational and cultural transformation, and finance. She has 10 years of governance experience as both a Director and Chair and is currently an Independent Director for Todd Corporation.

Jacqui is a member of the Institute of Directors, the Institute of Financial Professionals NZ Inc, Global Women, and the New Zealand Geothermal Association.

Murray Harrington

INDEPENDENT DIRECTOR

B.Com Dip.Grad, FCA, CFInstD

Murray has more than 25 years' experience in a range of senior commercial executive and governance roles.

Murray is Board Chair of CCO CORDE, (publicly owned infrastructure services company), founding Chair of Methven Adventures Limited, (Opuke Hot Pools and leisure tourism complex) and Chair of Airtech New Zealand Limited (infrastructure services). He serves on the Boards of KiwiRail Holdings Limited and IHC New Zealand and is an independent member of the NZ Infrastructure Commission.

He has extensive Private Equity and private investment experience in a range of sectors, including infrastructure and dairy.

He is a Chartered Fellow of the NZ Institute of Directors and has governance experience in Australia and Singapore.

Explanatory notes

EXPLANATORY NOTE 1

RE-ELECTION OF DIRECTORS

Under NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is the longer.

Ms Crowley, being eligible, offers herself for re-election and does so with the support of the Board, having considered the tenure, contribution to the Board, attendance, experience, other commitments and positions, and performance generally. In terms of the Listing Rules and NZX Corporate Governance Code, the Board considers that Ms Crowley is not an Independent Director, as she has been appointed to the Investment Committee of related party and majority shareholder Environment Southland (Southland Regional Council).

Mr P Cory-Wright has elected to retire from the Board of Directors.

The company, in accordance with Clause 25 of the Constitution and NZX Listing Rule 2.3.1, has received a valid nomination from Mr Murray Harrington. Mr Harrington offers himself for election to the Board of Directors. In terms of the Listing Rules and NZX Corporate Governance Code, the Board considers that, if elected, Mr Harrington would be an Independent Director.

In accordance with the Company's Constitution and NZX Listing Rule 2.7.1, any Director appointed under clause 25.4 may hold office only until the next annual meeting and is then eligible for election.

Mr P Barker and Mrs J Nelson offer themselves for election and do so with the support of the Board, having considered the tenure, contribution to the Board, attendance, experience, other commitments and positions, and performance generally. In terms of the Listing Rules and NZX Corporate Governance Code, the Board considers that Mr P Barker and Mrs J Nelson are both Independent Directors.

EXPLANATORY NOTE 2

AUDITOR'S REMUNERATION

The Office of the Controller and Auditor General (OAG) continues in office in accordance with Section 19 of the Port Companies Act 1988 and Section 207S of the Companies Act 1993. The OAG has appointed Deloitte Limited, to act on their behalf.

EXPLANATORY NOTE 3

DIRECTORS' REMUNERATION

The Company is seeking shareholder approval for an increase in Directors' remuneration effective from 1 July 2026 to a total remuneration pool of $615,000 per annum, an increase of 9.4%. In support of this request, the following explanation is provided to shareholders.

The current fee pool is $562,000 which was approved by shareholders in October 2025 and is paid as follows:

Role	Members	Fee FY26 ($)
Board Chair	1	$143,428
Non-Executive Director	5	$71,714
Audit and Risk Committee - Chair	1	$15,000
Audit and Risk Committee - Member	2	$7,500
People and Performance Committee - Chair	1	$10,000
People and Performance Committee - Member	2	$5,000
Health and Safety Committee - Chair	1	$10,000
Total Fee Pool		**$562,000**

The setting of Directors' remuneration is guided by the Company's Director and Executive Remuneration Policy. Clause 3 of the Policy sets out the Guiding Principles for the remuneration of Directors and Executives. Clause 3.1 states:

> **"3.1 SPNZ's policy on remuneration position is that remuneration will be at market median level."**

South Port's Director and Executive Remuneration Policy requires market relativity to be reviewed at least once every three years, using a suitably qualified and experienced external consultant.

Consistent with this requirement, the Board engaged PwC in FY26 to undertake an independent remuneration benchmarking exercise against a peer group of NZX-listed companies selected on the basis of comparable market capitalisation.

PwC assessed the market median fee pool of the peer comparator group at $628,000.

The proposal to increase the total fee pool to $615,000 would move the pool from 89% to approximately 98% of the FY26 market median fee pool identified by PwC.

In accordance with Recommendation 5.1 of the NZX Corporate Governance Code, a copy of PwC's summary report is available on the Company's website: https://southport-plato.netlify.app/media-and-investors/communications-centre

The proposed fee pool provides for the remuneration of the Board Chair, Directors, Committee Chairs and Committee members. As the Health and Safety Committee is a committee of the whole Board, only the Chair of that Committee is eligible to receive an additional committee fee.

The split of the proposed fee pool effective 1 July 2026 is therefore as follows:

Role	Members	Fee FY27 ($)
Board Chair	1	$155,000
Non-Executive Director	5	$80,000
Audit and Risk Committee - Chair	1	$15,000
Audit and Risk Committee - Member	2	$7,500
People and Performance Committee - Chair	1	$10,000
People and Performance Committee - Member	2	$5,000
Health and Safety Committee - Chair	1	$10,000
Total Proposed Fee Pool		**$615,000**

ADDITIONAL NOTE

Pursuant to Listing Rule 2.11.3, in the event of an increase in the total number of Directors holding office, the Directors may without shareholder approval, increase the total remuneration by such an amount necessary to enable the Company to pay the additional Director/Directors' remuneration not exceeding the average amount being paid to each of the Company's other non-Executive Directors.

South Port NZ
Te Pūkorokoro o Murihiku

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