

Capital Change Notice

Notice of issue of ordinary shares under the South Port New Zealand Limited Performance Share Rights Plan

This notice is given under NZX Listing Rules 3.13.1 and 3.15.2 and relates to the vesting and conversion of Performance Share Rights granted on 1 November 2023 under the South Port New Zealand Limited Performance Share Rights Plan (**Plan**), pursuant to which Participants were granted Performance Share Rights entitling them to receive fully paid ordinary shares in South Port New Zealand Limited (**SPNZ**) subject to satisfaction of certain vesting conditions.

Following the Board's determination of the applicable vesting conditions on 28 October 2026:

- (a) 28,250 Performance Share Rights have vested and converted into 28,250 fully paid ordinary shares in SPNZ; and
- (b) 2,678 Performance Share Rights did not vest and have lapsed.

There are no further Performance Share Rights from the 2023 grant remaining to vest or convert.

Section 1: Issuer information	
Name of issuer	South Port New Zealand Limited (SPNZ)
NZX ticker code	SPN
Class of financial product	Ordinary shares in SPNZ (Shares)
ISIN (If unknown, check on NZX website)	NZSPNE0001S8
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	28,250
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the issue of the Shares.
Amount paid up (if not in full)	N/A - the Shares are fully paid.
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	28,250 Shares is approximately 0.1077% of the ordinary shares on issue in SPNZ.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Shares issued on conversion of vested Performance Share Rights granted under the Plan on 1 November 2023.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	26,263,148 ordinary shares Nil ordinary shares held as Treasury Stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolutions dated 19 October 2023 and 28 October 2026. NZX Listing Rule 4.9.1(b), the Performance Rights having been issued under NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Shares issued are quoted ordinary shares ranking equally with SPNZ's existing ordinary shares.
Date of issue/acquisition/redemption ²	29 October 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Derek Nind (Chief Executive Officer)
Contact person for this announcement	Helen Young
Contact phone number	+64 3 212 7827
Contact email address	hyoung@southport.co.nz
Date of release through MAP	29 October 2026

Listing Rule 3.15.2 – Performance Share Rights granted on 1 November 2023

The following information is provided for the purposes of NZX Listing Rule 3.15.2:

(a) Financial Products converted

28,250 Performance Share Rights granted to Participants under the South Port New Zealand Limited Performance Share Rights Plan on 1 November 2023 have vested and converted into 28,250 fully paid ordinary shares in SPNZ on a one-for-one basis.

(b) Interest or dividend conditions attaching to the Shares

There are no special interest or dividend conditions attaching to the Shares. The Shares rank equally in all respects with existing ordinary shares in SPNZ, except in respect of any dividend or other entitlement for which the record date occurred before the date the Shares were issued.

(c) Financial Products of the same Class remaining to be converted

Following the conversion and lapse referred to above, 109,072 Performance Share Rights remain on issue and capable of conversion into ordinary shares in SPNZ.

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).