

NOTICE OF 2021 ANNUAL MEETING

Notice is given that the Annual Meeting of shareholders of Port of Tauranga Limited will be held on Friday 29 October 2021 commencing at 1.00pm.

COVID-19 IMPLICATIONS

Due to the current uncertainties relating to public health restrictions associated with Covid-19, the Company may elect to hold this Annual Meeting as an online meeting only, depending on the Covid-19 Alert Levels in place on the day of the meeting. The Company will provide shareholders with as much notice as is reasonably practical, by way of an announcement to New Zealand Stock Exchange, if the physical meeting is not to proceed.

In the instance where a physical meeting takes place, it will be held at **Trustpower Baypark, 81 Truman Lane, Mount Maunganui**. Shareholders will also be able to attend the meeting online, vote and ask questions at www.virtualmeeting.co.nz/pot21.

BUSINESS AND AGENDA OF THE MEETING:

- **CHAIR'S ADDRESS**
- **CHIEF EXECUTIVE'S ADDRESS**
- **RECEIVE AND CONSIDER ANNUAL REPORT**

To receive and consider the Annual Report of the Company for the year ended 30 June 2021, including the audit report and financial statements.

- **ORDINARY RESOLUTIONS**

To consider and if thought fit, to pass the following ordinary resolutions:

1 Re-election of Directors

The Directors advise that:

Ms Julia Cecile Hoare, Ms Alison Moira Andrew and Sir Robert Arnold McLeod KNZM will retire at the meeting, and being eligible offer themselves for re-election. Accordingly, it is proposed to consider, and if thought fit, to:

- re-elect Ms Julia Cecile Hoare;
- re-elect Ms Alison Moira Andrew; and
- re-elect Sir Robert Arnold McLeod KNZM

as Directors of the Company, in each case by separate ordinary resolution of the shareholders (refer to Explanatory Note 1).

2 Directors' Remuneration

That the Directors' fees pool be increased by \$100,000, from \$780,000 to \$880,000 per annum, with the aggregate amount payable to all Directors of the Company for their services as Directors of the Company, to be divided amongst the Directors as the Board may determine (refer to Explanatory Note 2).

3 Auditors

To record the reappointment of the Auditor-General as Auditor of the Company pursuant to section 19 of the Port Companies Act 1988 and to authorise Directors to fix the Auditor's remuneration for the ensuing year.

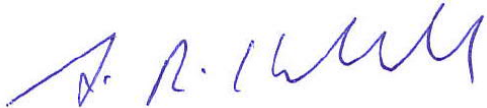


- **GENERAL BUSINESS AND SHAREHOLDER QUESTIONS**

Questions for the Annual Meeting:

Shareholders are invited to submit written questions prior to the Annual Meeting. Questions can be submitted online by going to <https://investorcentre.linkmarketservices.co.nz/voting/POT> and completing the online validation process. Alternatively, shareholders can complete the question section on the Proxy Form and return to Link Market Services. Questions will need to be submitted before Wednesday 27 October 2021. The Board will address and answer questions at the Annual Meeting.

By order of the Board



Simon Kebbell
COMPANY SECRETARY

NOTE:

The resolutions required for agenda item numbers 1 to 3 are ordinary resolutions. An ordinary resolution requires at least 50% of the votes of shareholders entitled to vote and voting on the resolution to be cast in favour of the resolution. Voting will be conducted by poll, in accordance with NZX Listing Rule 6.1.1.

Except for the restrictions set out at 2 - Directors' Remuneration in the Explanatory Notes, there are no voting restrictions on any shareholders to prevent them from exercising their vote on any resolutions being considered at the Annual Meeting.

PROXIES: A shareholder entitled to attend and vote, may appoint a proxy or, in the case of a corporate shareholder, a representative, to attend and vote on his/her behalf. The proxy or representative you appoint need not necessarily be a shareholder of the Company. A form of appointment is enclosed. Address for proxies: Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand. A proxy and the power of attorney or other authority, if any, under which it is signed, or a copy of that power or authority certified by a Notary Public, must be deposited or mailed to be received at the address specified above not later than 1.00pm on Wednesday 27 October 2021.

Shareholders are also able to vote electronically as per the **attached** "Voting Instructions for Shareholders".

EXPLANATORY NOTES

1 Re-election of Directors

Under the NZX Listing Rule 2.7.1, a Director must not hold office past the later of three years and the third annual meeting after their appointment without being re-elected by shareholders. The Directors to retire, being Ms Julia Cecile Hoare, Ms Alison Moira Andrew and Sir Robert Arnold McLeod KNZM, are required to retire from office at the Annual Meeting. All three of these Directors are eligible and are therefore offering themselves for re-election at the Annual Meeting with the unanimous support of the Board.

The Board has determined that Ms Julia Cecile Hoare and Ms Alison Moira Andrew are considered independent as defined in the NZX Listing Rules.

Details of the three Directors are available on our website: <http://www.port-tauranga.co.nz/about-port-of-tauranga/board-directors/>.

2 Directors' Remuneration

In accordance with the NZX Listing Rules 2.11.1 and 2.11.2, the Company is seeking the approval of shareholders to increase the authorised monetary sum per annum available for payment of Directors' fees by \$100,000, in aggregate, to a pool of \$880,000 for all the Directors. This represents an increase of 12.8% to the current pool.

The Company currently has approval to pay a maximum of \$780,000 in aggregate to Directors for their remuneration as Directors, which is being paid as set out in the table below. The Board last reviewed Directors' remuneration in 2019. Since then, the regulatory landscape in which Port of Tauranga Limited operates has continued to change, with increased regulatory risk and obligations resulting in increased demand on Directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance.

The Company engaged Ernst & Young Limited (EY) to provide benchmark data, for a comparator group consisting of New Zealand companies of a similar size or business operations to Port of Tauranga Limited, for the roles of Chair, Committee Chairs, Committee Members and Directors. The Board reviewed the EY report and, based on a comparison of the Company's Directors' fees to the market data, consider the increases to the Directors' remuneration set out in the table below are appropriate to attract and retain high performing Directors.

A summary of the EY report is available at the Investor Centre at <http://www.port-tauranga.co.nz/investors/financial-information/>.

Office	Current Remuneration \$	Proposed Remuneration \$	Amount Of Increase \$	No. Of Persons Holding Office
Chair	168,480	180,000	11,520	1
Directors	88,400	92,000	3,600	6
Audit Committee Chair	15,600	20,000	4,400	1
Audit Committee Member	7,800	11,750	3,950	3
Remuneration Committee Chair	10,400	15,000	4,600	1
Remuneration Committee Member	5,200	7,625	2,425	4
Pool available for additional responsibilities and one-off projects	10,920	47,250	36,330	
	\$780,000	\$880,000	\$100,000	

The Company will, as required by the NZX Listing Rules, disregard any votes cast on this resolution by any Director, and any Associated Person of that Director, (as defined in the NZX Listing Rules) where that Director is intended to receive a payment or benefit from the approved remuneration pool, except where the vote is cast by a Director (or one of their Associated Persons) as proxy for a shareholder who is entitled to vote and that Director (or Associated Person) votes in accordance with express instructions to vote for or against a particular resolution on the Proxy Form.

PORT OF TAURANGA LIMITED'S ANNUAL MEETING FRIDAY 29 OCTOBER 2021

Voting Instructions for Shareholders

Shareholders can vote in the following ways:

- 1 **Attend the meeting in person** – bring your Proxy Form to the meeting as the barcode is required to assist with your registration. Shareholders who wish to vote using their mobile phone during the meeting can download the LinkVote App from the Apple App Store or Google Play Store. The LinkVote App is available for download prior to the Meeting.
- 2 **Attend the meeting online** – shareholders can attend the Meeting virtually via the online platform at www.virtualmeeting.co.nz/pot21 . You will require your CSN/Holder Number for verification purposes. More information regarding online attendance at the Meeting (including how to vote and ask questions during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at www.linkissuers.co.nz/virtualmeeting.
- 3 **Appoint a person as your proxy** – complete the Proxy Form including how you wish them to vote and mail back to our registry, Link Market Services Limited (Link) before 1.00pm Wednesday 27 October 2021. Your appointed proxy will receive the voting paper upon registration at the meeting.
- 4 **Electronic proxy appointments** – to appoint your proxy electronically you need go to the website of our registry, <https://investorcentre.linkmarketservices.co.nz/voting/POT> and follow the prompts to complete your proxy appointment. You will be required to enter your CSN/Holder Number and Authorisation Code (FIN). Electronic voting will close at 1.00pm on Wednesday 27 October 2021.

Each method of voting and the way to use the form enclosed with this Notice of Meeting are explained in detail below. Please read this section carefully. Choose only one voting option.

Full details on how to return your Proxy Form/s to the registry is available at the end of this section.

1 IF YOU WISH TO ATTEND AND VOTE DURING THE ANNUAL MEETING:

Attendance in person

If you wish to **attend the meeting**, you must register at the registration desk prior to entering the meeting. The registration and poll will be managed by our registry, Link.

Please bring your Proxy Form with you to the meeting to present at the registration desk as the **barcode on your form is required to assist with your registration**.

Upon registration you will receive a separate voting card to complete and mark the way you wish to vote at the time that each poll is put to the meeting by the Chairperson. Once the voting is completed, Link will collect your voting cards from you. Shareholders who wish to vote using their mobile phone during the meeting can download the LinkVote App from the Apple App Store or Google Play Store. The LinkVote App is available for download prior to the Meeting.

Attendance online

If you wish to **attend the meeting online**, please go to www.virtualmeeting.co.nz/pot21 . You will require your CSN/Holder Number for verification purposes. More information regarding online attendance at the Meeting (including how to vote and ask questions during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at www.linkissuers.co.nz/virtualmeeting.

2 IF YOU WISH TO APPOINT A PROXY TO ATTEND THE ANNUAL MEETING AND VOTE ON YOUR BEHALF:**(a) Appointing a Proxy by Mail**

If you wish to appoint another person as your proxy, you will need to complete your enclosed Proxy Form.

Please read the information on your Proxy Form carefully. Insert the name of the person you wish to appoint in the area provided. Complete the voting boxes by indicating on the Proxy Form how you wish the proxy to vote.

If you return the Proxy Form without indicating how you wish to vote, your proxy will vote as s/he sees fit or abstain from voting.

Please advise your proxy that s/he must register at the registration desk prior to entering the meeting room to obtain the necessary voting papers to vote on your behalf.

The Proxy/Representative Form must be completed, signed and received by Link, no later than 1.00pm Wednesday 27 October 2021.

(b) Appointing a Proxy Electronically

You can appoint your proxy electronically. To appoint your proxy electronically you need to go to the website of our registry, <https://investorcentre.linkmarketservices.co.nz/voting/POT> and follow the prompts. You will be required to enter your CSN/Holder Number and Authorisation Code (FIN).

You will be required to select or enter the name of the person who you wish to nominate as your proxy in the required field and specify how you wish your proxy to vote on your behalf.

Please advise your proxy that s/he must register at the registration desk prior to entering the meeting room to obtain the necessary voting papers to vote on your behalf.

Electronic proxy appointments and voting will close at 1.00pm on Wednesday 27 October 2021.

YOU CAN RETURN YOUR PROXY FORM TO OUR REGISTRY, LINK, IN ONE OF THE FOLLOWING WAYS:

- **mail** it to Link in the reply-paid envelope provided, or
- **address** it to Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand, or
- **deliver** it to Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland, or
- **scan and email** it to meetings@linkmarketservices.co.nz (please put the words “*POT Proxy Form*” in the subject line for easy identification), or
- **vote online** as per the instructions in the section above.

The Proxy Form must be received by Link no later than 1.00pm Wednesday 27 October 2021, which is 48 hours prior to the meeting, to be valid.

If you have any questions regarding the voting, please contact the Link helpline on (phone) 09 375 5998.

PLEASE NOTE THAT ALL SHAREHOLDERS / PROXY HOLDERS / VISITORS OR ANY OTHER PERSON(S) WHO WISH TO ATTEND PORT OF TAURANGA LIMITED'S ANNUAL MEETING, MUST REGISTER AT THE REGISTRATION DESK PRIOR TO ENTERING THE MEETING ROOM.

PLEASE CHOOSE ONLY ONE VOTING OPTION.