

NZX ANNOUNCEMENT

Confidential

Quayside Holdings Limited (Quayside) is a Council Controlled Trading Organisation, wholly owned by the Bay of Plenty Regional Council (Council). Through its subsidiary, Quayside Securities Limited, it holds 54.14% of the shares in Port of Tauranga Limited.

Quayside's shareholding in Port of Tauranga is a strategic asset of Council, as defined in the Local Government Act 2002.

Council is considering, as part of its review of its investments in connection with the 2024-34 Long Term Plan consultation, consulting on a proposal that would allow Quayside to reduce the level of its Port of Tauranga shareholding.

Quayside understands that at its meeting on 14 December 2023, Council will be considering whether to adopt for audit a Draft 2024-34 Long-Term Plan and consultation document that includes a proposal which would allow Quayside to reduce its shareholding in the Port of Tauranga.

Any change to the Council's position in relation to its Port of Tauranga shareholding will only be made as part of the adoption of the 2024-34 Long Term Plan, following the completion of the public consultation process. Those decisions are currently scheduled to be made by Council in June 2024.

The outcome of that process will not be certain until that time.

As this is a Council consultation process, Quayside does not propose to make further comment regarding the potential outcomes of this process, including in relation to implications of any such outcome for the Perpetual Preference Shares, until the Council has made its decisions in connection with the adoption of the 2024-34 Long Term Plan.

Consideration of a reduced shareholding in the Port of Tauranga forms part of the regular and ongoing review by Quayside and Council of Quayside's portfolio and capital structures and Council's financial strategy. The Port of Tauranga shareholding currently comprises circa 80% of the value of Quayside's investment portfolio.

Further information is available on the Council's website at www.boprc.govt.nz.

Released by

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11th December 2023