



23 August 2024

## **NZX Announcement**

### **South Port New Zealand Limited employee share rights plan**

The Board of South Port New Zealand Limited (**SPNZ**) is pleased to announce that it has approved a performance share rights plan (**Plan**) to execute on its retention and incentive commitments to employees who are eligible to participate in the Plan and have agreed to participate (**Participants**) to align Participants' and shareholders' interests.

The Plan grants Participants rights to be issued or transferred shares (**Rights**), after a certain vesting period and the satisfaction of vesting hurdles imposed on those Rights.

The Plan is adopted today, with the Rights to be granted to Participants on 30 August 2024 and will vest in approximately three years' time, subject to Participants remaining employed. During that period, the Participants will be subject to the terms of their employment or engagement by SPNZ.

The long-term performance incentive component consists of a grant of Rights which will have the following vesting conditions:

- total shareholder return exceeding a cost of equity target;
- total shareholder return falling above a target percentile of the NZX50 peer group companies; and
- earnings per share compound annual growth rate exceeding a target rate,

over a three-year vesting period.

Rights will automatically lapse if vesting hurdles are not satisfied by the end of the vesting period. The Board has discretion to determine, in certain events where a Participant ceases employment or engagement with SPNZ, whether some or all of the Rights granted to the Participant will not lapse. All Rights lapse automatically in the event of fraud, dishonesty or wilful default.

**ENDS**

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