

25 October 2016

**South Port New Zealand Limited Annual Meeting
Results of Resolutions at Annual Meeting
and Directors' Independence**

All resolutions proposed at the South Port New Zealand Limited Annual Meeting held in Bluff on Thursday, 20 October 2016 were passed. Those resolutions comprised:

1. Adoption of Financial Statements for the year ended 30 June 2016 and the Reports of the Directors and Auditors.
2. (i) Re-election of Mr Philip Wade Cory-Wright as a Director; and
(ii) Election of Mrs Clare Margaret Kearney as a Director.
3. Increasing total remuneration payable to Directors from \$235,520 to \$270,000 (being an increase of \$34,480 (14.6%)), such sum to be divided between the non-executive Directors as they determine.
4. Authorisation of Directors to fix the remuneration of the Auditors for the ensuing year.

Also, pursuant to NZX Listing Rule 3.3.3(a), the Board has determined that each of the following Directors is an Independent Director:

- Rex Thomas Chapman
- Richard Gordon Maxwell Christie
- Philip Wade Cory-Wright
- Thomas McCuish Foggo
- Clare Margaret Kearney
- Jeremy James McClean

LARA STEVENS
Finance Manager