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## Notice of 2023 Annual Meeting

**Notice is given that the Annual Meeting of shareholders of Port of Tauranga Limited will be held at Mercury Baypark (Stadium Lounge), 81 Truman Lane, Mount Maunganui, and online at [www.virtualmeeting.co.nz/pot23](http://www.virtualmeeting.co.nz/pot23) on Friday 27 October 2023 commencing at 1.00pm**

### Business and agenda of the meeting

- **Chair's address**
- **Chief Executive's address**
- **Receive and consider the Integrated Annual Report**

To receive and consider the Integrated Annual Report of the Company for the year ended 30 June 2023, including the audit report and financial statements.

- **Ordinary resolutions**

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

**1 Re-election of Director (*refer to explanatory note 1*)**

"To resolve that Mr Douglas William Leeder be re-elected as a Director of the company."

**2 Directors' remuneration (*refer to explanatory note 2*)**

"To resolve that the Directors' fees pool be increased by \$245,000, from \$880,000 (plus GST if any), to \$1,125,000 per annum (plus GST if any), 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."



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### 3 Auditors

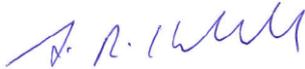
“To resolve that the Auditor-General be reappointed as Auditor of the company pursuant to section 19 of the Port Companies Act 1988 and that the Directors are authorised to fix the Auditor’s remuneration for the ensuing year.”

- **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.linkgroup.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 Limited. Questions will need to be submitted before Wednesday 25 October 2023. 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 Explanatory Note 2 - Directors’ Remuneration, there are no voting restrictions on any shareholders to prevent them from exercising their vote on any resolutions being considered at the Annual Meeting.

**Invitation:** At the conclusion of the Annual Meeting, afternoon tea will be served. We invite all shareholders to participate in a Port tour at the conclusion. Transport will be provided outside the Stadium Lounge.

**Please note that due to security regulations, anyone wishing to partake in the port tour must provide photo identification.**

**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 25 October 2023.

Shareholders are also able to vote electronically as per the attached "Voting instructions for shareholders".

## Explanatory notes

### 1 Re-election of Director

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 Director to retire, Mr Douglas William Leeder, is required to retire from office at the Annual Meeting.

The Directors advise that:

Mr Douglas William Leeder will retire at the meeting. Mr Leeder, being eligible, offers himself for re-election at the Annual Meeting with the unanimous support of the Board.

Accordingly, it is proposed to consider, and if thought fit, to re-elect Mr Douglas William Leeder.

Details of Mr Leeder are set out below:



*Douglas William Leeder*

Doug Leeder is Chair of Bay of Plenty Regional Council. He is a dairy farmer and has considerable experience in governance and management. Doug has held positions of governance in Federated Farmers, was a Director and Chair of Bay Milk Products, Director of the East Bay Health Board, Chair of Subsidiary East Bay Energy Trust, Chair of NZ Dairy Group and Dairy Insight and Director of DECEL. Doug joined the Board in October 2015.

## **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 \$245,000, in aggregate, to a pool of \$1,125,000 (plus GST if any) for all the Directors. This represents an increase of 27.8% to the current pool.

The company currently has approval to pay a maximum of \$880,000 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 2021. 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 Board has also recently established an additional Board Committee, the Health and Safety Committee, to assist the Board in discharging its health and safety responsibilities within the organisation.

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 recommended Directors' fee increases and Directors' fee pool increase aligns Port of Tauranga Limited to the bottom 25<sup>th</sup> percentile of the comparator sample.

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. The proposed increases to Directors' fees and Directors' fee pool are substantially the same as those recommended by EY.

A summary of the EY report is available at the Investor Centre at <http://www.port-tauranga.co.nz/investors/annual-meetings/>. The composition of the comparator group is also available at <https://www.port-tauranga.co.nz/wp-content/uploads/People-and-Remuneration-Committee-Charter-20-December-2022-FINAL.pdf>

Office	Current remuneration \$	Proposed remuneration \$	Amount of increase \$	Number of person(s) holding office
Chair	180,000	195,000	15,000	1
Directors	92,000	98,500	6,500	6
Audit Committee Chair	20,000	20,000	0	1
Audit Committee Member	11,750	12,000	250	3
Remuneration Committee Chair	15,000	20,000	5,000	1
Remuneration Committee Member	7,625	12,000	4,375	3
Health and Safety Committee Chair*	20,000	20,000	0	1
Health and Safety Committee Member*	12,000	12,000	0	2
Pool available for additional responsibilities and one-off projects	10,875	183,000	172,125	
	<b>\$880,000</b>	<b>\$1,125,000</b>	<b>\$245,000</b>	

\*The Health and Safety Committee was established 1 July 2023.

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.

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# Port of Tauranga Limited's Annual Meeting Friday 27 October 2023

## Voting instructions for shareholders

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### 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.
- 2 Attend the meeting online** – shareholders can attend the Meeting virtually via the online platform at [www.virtualmeeting.co.nz/pot23](http://www.virtualmeeting.co.nz/pot23). 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 Meeting Online Portal Guide, which is available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.
- 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 25 October 2023. 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.linkgroup.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 25 October 2023.

**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.

- **Attendance online**

If you wish to **attend the meeting online**, please go to [www.virtualmeeting.co.nz/pot23](http://www.virtualmeeting.co.nz/pot23). 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 Meeting Online Portal Guide, which is available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

## 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.



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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 25 October 2023.

**(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.linkgroup.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 25 October 2023.

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**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.com](mailto:meetings@linkmarketservices.com) (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.



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The Proxy Form must be received by Link no later than 1.00pm Wednesday 25 October 2023, 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**.

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**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.**



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