

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Napier Port Holdings Limited (**NPH**)

Date this disclosure made: 20 August 2019

Date on which substantial holding began: 19 August 2019

Substantial product holder(s) giving disclosure

Full name(s): Hawke's Bay Regional Investment Company Limited (**HBRIC**) and Hawke's Bay Regional Council (**Council**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in NPH

Summary for HBRIC and Council

For this disclosure,—

- (a) total number held in class: 110,000,000
- (b) total in class: 200,000,000
- (c) total percentage held in class: 55%

Details of relevant interests

Details for HBRIC

Nature of relevant interest(s): Registered holder and legal owner

For that relevant interest,—

- (a) number held in class: 110,000,000
- (b) percentage held in class: 55%
- (c) current registered holder(s): Hawke's Bay Regional Investment Company Limited
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Ordinary shares in NPH listed on the NZX Main Board on 20 August 2019.

Details of relevant interests

Details for Council

Nature of relevant interest(s): Council owns 100% of the shares in HBRIC and therefore has a relevant interest in the shares in NPH owned by HBRIC.

For that relevant interest,—

- (a) number held in class: 110,000,000
- (b) percentage held in class: 55%
- (c) current registered holder(s): Hawke's Bay Regional Investment Company Limited
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Ordinary shares in NPH listed on the NZX Main Board on 20 August 2019. The Council owns 100% of the shares in HBRIC and therefore it is considered that Council has a relevant interest in the shares in NPH owned by HBRIC as it is in a position to direct the directors of HBRIC.

Additional information

Address(es) of substantial product holder(s): Hawke's Bay Regional Investment Company Limited / Hawke's Bay Regional Council, 159 Dalton Street, Napier, New Zealand

Contact details: Blair O'Keeffe, blair.okeeffe@hbric.nz

Nature of connection between substantial product holders: Council owns 100% of the shares in HBRIC.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None.

Certification

I, Blair O'Keeffe, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.