
NAPIER^o PORT

Te Herenga Waka o Ahuriri



NOTICE OF ANNUAL SHAREHOLDERS MEETING

Notice is hereby given that the Annual Shareholders Meeting of
Napier Port Holdings Limited (the 'Company') will be held at:

**NAPIER CONFERENCE CENTRE,
48 MARINE PARADE, NAPIER
AT 10.30AM ON FRIDAY, 20 DECEMBER 2019.**

The Company's Board and management look forward
to seeing you at the Annual Shareholders Meeting.

LOCATION & KEY DATES

The Annual Shareholders Meeting of Napier Port Holdings Limited (the 'Company') will be held at:



Napier Conference Centre,
48 Marine Parade, Napier



Friday, 20 December 2019
commencing at 10.30am

KEY DATES:

VOTING ELIGIBILITY FOR THE ANNUAL SHAREHOLDERS MEETING:

Wednesday, 18 December 2019, 5.00pm.

LATEST TIME FOR RECEIPT OF POSTAL VOTES AND PROXY FORMS:

Wednesday, 18 December 2019, 10.30am.

ANNUAL SHAREHOLDERS MEETING:

Friday, 20 December 2019, 10.30am.



BUSINESS AND AGENDA OF THE MEETING

A. CHAIRMAN'S ADDRESS

B. CHIEF EXECUTIVE'S ADDRESS

C. FINANCIAL REPORTS AND STATEMENTS

To receive and consider the Consolidated Financial Statements of Napier Port Holdings Limited and subsidiaries, Reports of the Directors and of the Auditor for the year ended 30 September 2019 as contained in the Company's 2019 Annual Report.

D. ORDINARY RESOLUTIONS

Shareholders will be asked to consider and, if thought appropriate, to pass the following resolutions:

1. **RE-ELECTION OF ALASDAIR MACLEOD AS DIRECTOR:**

Alasdair MacLeod retires in accordance with the provisions of the constitution of the Company and, being eligible, offers himself for re-election. For further details, see Explanatory Note 1.

2. **RE-ELECTION OF STEPHEN MOIR AS DIRECTOR:**

Stephen Moir retires in accordance with the provisions of the constitution of the Company and, being eligible, offers himself for re-election. For further details, see Explanatory Note 1.

3. **AUDITORS:**

To authorise Directors to fix the Auditor's remuneration for the ensuing year. For further details, see Explanatory Note 2.

Resolutions 1, 2 and 3 are considered ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution, pursuant to section 105(2) of the Companies Act 1993. For further information on the resolutions, please see the Explanatory Notes.

E. GENERAL BUSINESS AND SHAREHOLDERS' QUESTIONS

Consideration of any Shareholder questions raised during the meeting.

Following the formal part of the meeting, the Directors invite Shareholders to join them for light refreshments.

On behalf of the Napier Port Holdings Limited Board,



ALASDAIR MACLEOD
Chairman

PROCEDURAL NOTES

PERSONS ENTITLED TO VOTE

The persons who will be entitled to vote at the meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on Napier Port Holdings Limited's share register at 5.00pm, Wednesday 18 December 2019 (New Zealand time). Voting will be by way of a poll.

There are no restrictions on any shareholder or group of shareholders to prevent them from exercising their vote on any of the resolutions being considered at the meeting.

If you wish to vote in person, you should attend the Annual Shareholders Meeting where you will be issued with a voting card. Please bring your proxy form with you to the meeting to assist with your registration.

PROXIES AND CORPORATE REPRESENTATIVES

All shareholders are entitled to attend and vote at the Annual Shareholders Meeting or to appoint a proxy or representative (in case of a corporate shareholder), to attend and vote on their behalf. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the Annual Shareholders Meeting in place of the proxy or representative. A proxy need not be a shareholder of the Company. You may, if you wish, appoint 'The Chair of the Annual Shareholders Meeting' as your proxy by filling in the proxy form to that effect.

A proxy can be appointed online at:
<https://investorcentre.linkmarketservices.co.nz/voting/NPH>

Shareholders will require their CSN/Holder Number and Authorisation Code (FIN)

Alternatively, please use the **proxy form**, with which you can appoint a proxy, that accompanies the Notice of Meeting. The Chair will vote according to your instructions. If the Chair is not instructed how to vote, he will vote in favour of all resolutions.

If, in appointing your proxy, you do not name a person to be your proxy, or your named proxy does not attend the Annual Shareholders Meeting, the Chair of the Meeting will be your proxy and may only vote in accordance with your express direction.

RETURN OF PROXY FORMS

Proxy forms must be received at the office of the Company's share registrar, Link Market Services Limited, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to: meetings@linkmarketservices.co.nz, or by fax to 09 375 5990, no later than 10.30am on Wednesday, 18 December 2019.

Results of the voting will be posted on the Company's website following the conclusion of the Annual Shareholders Meeting and finalisation of the voting results.

The Company's external auditor, Ernst & Young, will be available at our Annual Shareholders Meeting to answer questions from Shareholders relevant to the external audit.

EXPLANATORY NOTES

1. RESOLUTION 1&2: RE-ELECTION OF DIRECTORS

Under NZX Listing Rules, and in accordance with the Company's Constitution, all directors must not hold office without re-election past the third Annual Shareholders Meeting of shareholders following the director's appointment or three years, whichever is longer. Six of the seven current directors of the Company were appointed on incorporation on 12 June 2019. The seventh director was appointed on 27 June 2019. As such, no director is required to retire pursuant to the NZX Listing Rules this year. However, the board of Napier Port Holdings Limited has decided that each of Alasdair MacLeod and Stephen Moir will retire by rotation and each offer themselves for re-election at the 2019 Annual Shareholders Meeting in order to stagger the director retirements by rotation under the NZX Listing Rules in the future. If this is not done, all seven directors of the Company may be required to retire during the same year.

A BRIEF BIOGRAPHICAL NOTE ON BOTH DIRECTORS IS INCLUDED BELOW.

ALASDAIR MACLEOD

Chair of the Board and Independent Director, Alasdair MacLeod, retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers himself for re-election. The Board has determined that Alasdair MacLeod is independent.

Alasdair joined the board of Port of Napier Limited in 2014 and was appointed Chair of the board of Port of Napier Limited in December 2014. Alasdair is also the Chair of the board of Napier Port Holdings Limited. Originally a civil engineer, Alasdair has a broad range of experience across the energy, infrastructure, technology and primary sectors. As a Partner at Deloitte for 12 years, Alasdair led the teams that developed New Zealand's Aquaculture Strategy, Horticulture Strategy and Red Meat Sector Strategy. Alasdair is chair of technology businesses Optimal Workshop Limited and SilverStripe Limited, and the independent member of the Board Appointments Committee for IHC New Zealand. Alasdair is Chair of the Hawke's Bay chapter of ExportNZ (a division of BusinessNZ) and was involved in authoring the Hawke's Bay Regional Economic Strategy – Matariki.

STEPHEN MOIR

Non-executive, Independent Director, Stephen Moir, retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers himself for re-election. The Board has determined that Stephen Moir is independent.

Stephen was appointed as a director of Port of Napier Limited on 19 December 2016 and chairs the Audit and Risk Committee of Napier Port Holdings Limited. Stephen brings an extensive background in institutional banking and financial markets, having held senior roles at Westpac Institutional Bank, Credit Suisse (Singapore) and Citibank (Singapore, Thailand and Australia). Stephen is a director of The Guardians of the New Zealand Superannuation Fund and a director of the Todd Family Office. He was previously a non-executive director on the BNZ board, and chaired both BNZ Life Insurance Limited and BNZ Insurance Services Limited, as well as the advisory board to the Victoria University Chair of Business in Asia. Stephen was previously a member of the NZ Markets Disciplinary Tribunal.

All directors standing for re-election do so with the support of the Board.

2. RESOLUTION 3: AUDITORS

In accordance with section 70 of the Local Government Act 2002, Napier Port Holdings Limited is a public entity as defined in section 4 of the Public Audit Act 2001 and, in accordance with that Act, the Auditor-General is the auditor. The Auditor General has appointed Ernst & Young to undertake this audit on its behalf.

The proposed resolution authorises the Board of Directors to fix the remuneration of the auditors for the ensuing year.
