

[For Shareholders who pre-registered]

Subject: Napier Port – Bond Offer Is Now Open

CSN Holder no: XXXXXXXXXX

12 September 2022

Napier Port Bond Offer Is Now Open

Thank you for pre-registering your interest in the Shareholder Priority Offer for the Napier Port Holdings Limited (**Napier Port**) Bond offer (**Offer**).

Napier Port's Offer of up to NZ\$75 million (inclusive of the Shareholder Priority Offer and with the ability to accept oversubscriptions of up to an additional NZ\$25 million at Napier Port's discretion) unsecured, unsubordinated, fixed rate 5.5 year bonds (**Bonds**) is now open.

You can apply online for an allocation under the Shareholder Priority Offer at napierport.bondoffer.co.nz. Applications close at 12pm on Thursday, 15 September 2022.

The Product Disclosure Statement (**PDS**), Investor Presentation and Indicative Terms Sheet are available at napierport.bondoffer.co.nz.

You must obtain a copy of the PDS before you decide to acquire any Bonds.

This Offer is being made in accordance with the Financial Markets Conduct Act 2013 and the Bonds are expected to be quoted on the NZX Debt Market.

Purpose of this Offer

Bonds are debt instruments, and the net proceeds of the Offer would be used to repay a portion of existing bank debt and for general corporate purposes.

Indicative Interest Rate

The Interest Rate will be determined by Napier Port in conjunction with the Joint Lead Managers following a bookbuild process and will be set at the sum of the Swap Rate and the Issue Margin or, if greater, the minimum Interest Rate of 5.25% per annum.

The indicative Issue Margin is 1.40% to 1.55% per annum.

The Interest Rate will be announced by Napier Port through NZX on the Rate Set Date, being Friday, 16 September 2022.

Applications for the Shareholder Priority Offer close at 12pm on Thursday, 15 September 2022

You can apply online at napierport.bondoffer.co.nz. You will need your CSN/Holder Number and the unique Shareholder Priority Offer Number (below).

Your Shareholder Priority Offer details are:

- Your CSN/Holder Number: [XXXXXXX]

- Your Shareholder Priority Offer Number: [XXXXXX]

Please note the Shareholder Priority Offer details are unique to you as a shareholder and is not transferable to anyone else.

Eligible Shareholders who were on the Napier Port share register at 5pm on Friday, 9 September 2022 may participate in the Shareholder Priority Offer.

For further details:

- ***Shareholder Priority Offer*** – Please contact Link Market Services Limited on 09 375 5998 or applications@linkmarketservices.com (please put “Napier Port bond offer” in the subject line for easy identification).
- ***Firm Offer*** - Please contact one of the Joint Lead Managers or your usual financial advice provider.

Yours sincerely

Alasdair MacLeod
Chair
Napier Port