

PORT NELSON CEO TO STANDDOWN LATER THIS YEAR

19 February 2019

Port Nelson Limited Chairman Phil Lough has announced that Chief Executive Martin Byrne has advised the Board he intends to stand down from his position at the end of September. Mr Byrne commenced the role at Port Nelson in January of 2004 and has led the organisation through the last fifteen years.

Over that period cargo volumes have grown from 2.45 million Revenue Tonnes (RT) in 2003 to 3.6 million RT in 2018, container volumes from 44,632 to 121,483 TEU and revenue from \$25.4 million to \$67.2 million.

During the period from 2004-2018 total funds returned to shareholders by way of annual dividends, special dividends and a share buyback in 2007 equated to a total \$106 million or an average of just over \$7 million per annum.

While the Board is disappointed to see Mr Byrne depart Port Nelson, Mr Lough said they could proudly reflect on the significant growth, profitability and strong leadership culture that has developed during his time as CEO. Highlights of Mr Byrnes tenure Mr Lough said included *'building the management team, improved reporting to shareholders, adapting the business model to meet changing conditions, improved governance and the establishment of innovative strategies to get closer to customers.'*

Outside of the day to day leadership of the Port, Mr Byrne has also worked closely with a number of local community and charitable organisations ensuring the success of the Port has been beneficial to the wider Nelson Tasman community. During his tenure as Chief Executive Mr Byrne has held a number of senior positions within the International Association of Ports and Harbours (IAPH) including being elected as Vice President for Asia-Pacific in 2016.

While Mr Byrne indicated he has made no firm commitments on his next role at this time, his main focus will be around looking at potential Governance opportunities which he hopes to firm up over the coming months.

According to Mr Lough, Port Nelson will look to commence the recruitment process for a replacement soon, with the hope of having someone in place prior to the end of September. He believed the role would be a highly attractive one to potential candidates.

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