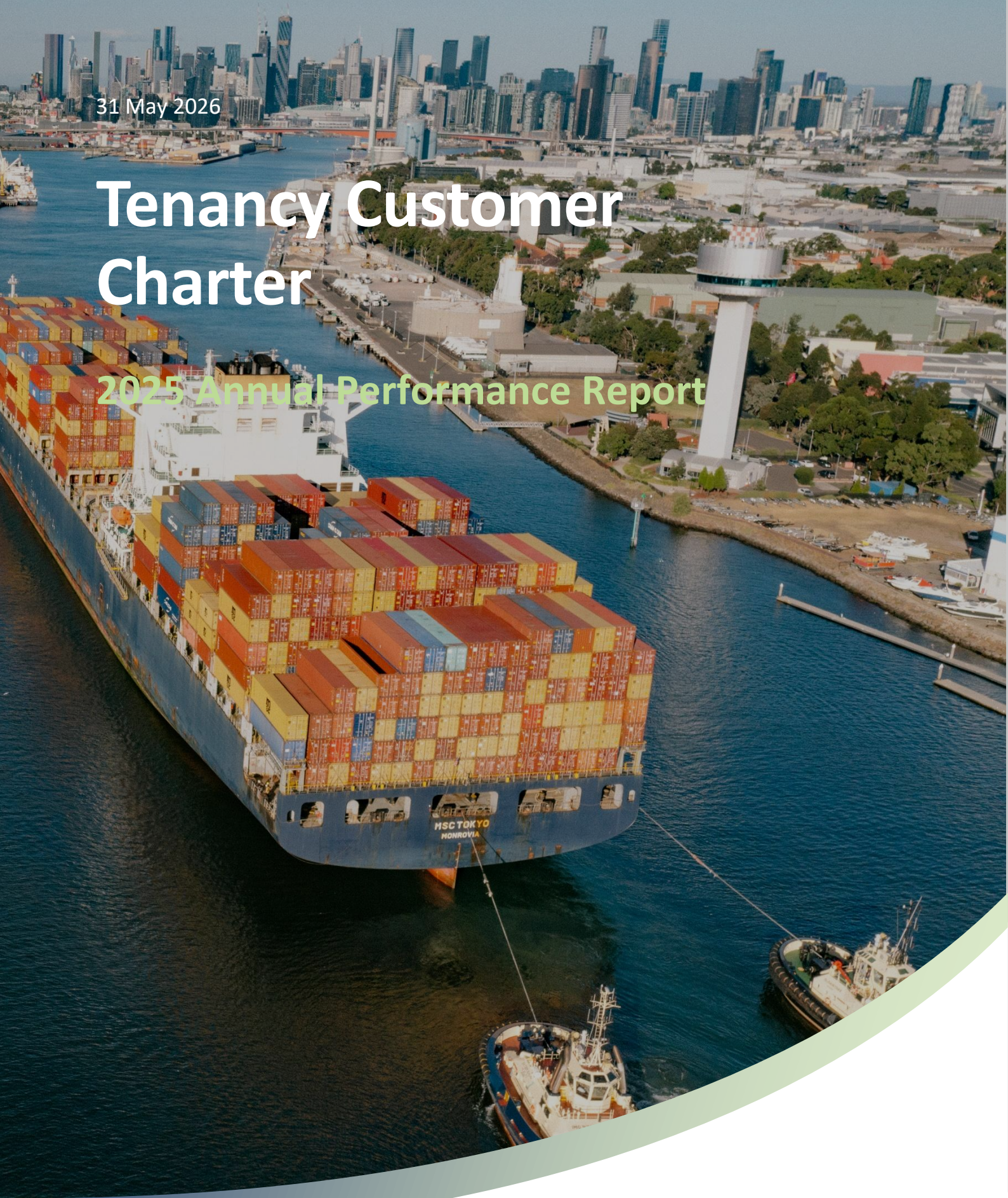


31 May 2026

# Tenancy Customer Charter

## 2025 Annual Performance Report



Port of Melbourne



# CEO message

Port of Melbourne is a vital trading gateway for south-eastern Australia, facilitating more than one third of the nation's container trade and enabling economic activity in the region.

As Australia's largest general cargo and container port, we work closely with our tenants to identify and plan for future growth. We are focused on ensuring that we are implementing fit for purpose infrastructure at the port.

While the Tenancy Customer Charter (**the Charter**) Annual Performance Report for 2025 highlights the Port of Melbourne's (**PoM**) Charter-based performance over the last 12 months, our practices in dealing with current and prospective tenants goes deeper. These practices are guided by PoM's Stakeholder Engagement Framework principles, being genuine, inclusive, timely, transparent and accountable, and applying continuous improvement.

Since the release of the 2024 Annual Performance Report, we have taken steps to create efficiencies in how we set rents and improve tenants' experiences when working with us, including updating our Lease Guide and Precedent Lease.

As the manager of the port, we are committed to delivering capacity and supply chain efficiencies to meet the growing needs of our economy. As our population increases, the port's capacity must grow too.

Together with our tenants, we continue to innovate to find the right solutions to the challenges and opportunities we face.



**Saul Cannon**

**Chief Executive Officer**

**Port of Melbourne**

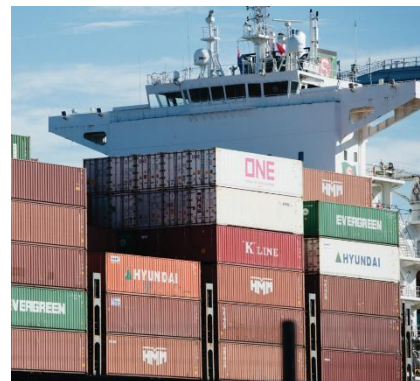
# Tenancy Customer Charter Overview

On 4 November 2021, PoM released the Charter.

The Charter was designed to assist tenants in negotiating leases with PoM that meet their bespoke operating needs, are commercially acceptable to both parties, and are struck in accordance with our obligations to the Victorian Government.

Section 7 of the Charter outlines monitoring and compliance requirements, including publishing an annual performance report on PoM's Charter webpage (**Annual Performance Report**).

This Annual Performance Report details how we have performed against the key performance indicators (**KPIs**) that demonstrate PoM's compliance with, and performance against the Charter.



The Annual Performance Report has been prepared for the period 1 January 2025 to 31 December 2025 (**Reporting Period**).

Unless the contrary intention appears, capitalised terms that are not defined in this Annual Performance Report have the meaning given to those terms in the Charter.

# Annual Reporting

## Key Performance Indicators

Table 1 outlines how PoM has performed against the KPIs outlined in Section 7.6 of the Charter for the Reporting Period. For clarification, we have provided further comments below on the basis on which performance has been assessed. This Annual Performance Report does not include an assessment of KPIs relating to existing tenants or prospective New Lease tenants who have elected to opt out of the Charter.

**Table 1: KPIs**

Market Rent Reviews	New Leases	Other
<p><b>100%</b> compliance with the notification timeframes in the Charter for Market Rent Reviews being no earlier than three months before Rent Review date in the lease [ 6 of 6 ]</p> <p><b>5</b> Market Rent Reviews agreed</p> <p><b>0</b> Market Rent Reviews determined</p> <p><b>1</b> Market Rent Review going to an Independent Valuer for determination</p>	<p><b>0</b> Lease expiry notifications being no less than 18 months before existing lease expires [ 30 months for Coode Island Tenants ] [ 0 of 0 ]</p> <p><b>2</b> New Leases executed with new tenants</p> <p><b>3</b> New Leases executed with existing tenants</p> <p><b>100%</b> of New Leases with existing tenants executed by the expiry date of the existing lease [ 3 of 3 ] <b>*Note 1*</b></p> <p><b>0</b> New Leases going to an Independent Valuer for determination of the Reasonable Market Rent</p>	<p><b>0</b> compliance enquiries and complaints received by PoM</p> <p><b>0</b> compliance enquiries and complaints referred to the dispute resolution process</p> <p><b>2</b> Bona Fide Competitive Tender Process undertaken by PoM <b>*Note 2*</b></p> <p><b>Additional KPIs *Note 3*</b></p> <p><b>0</b> Market Rent Reviews initiated at tenants request</p>

### New Leases

**Table 1, Note 1:** The Charter outlines indicative timeframes for the key process for agreeing New Leases. Meeting these timeframes is a shared responsibility between tenants and PoM, and relies on both parties acting and engaging with each other in a timely and constructive manner.

Reported performance is recognised at the earlier of the existing lease expiry date and the execution date of the New Lease. Additionally, it does not include leases where existing tenants elected to opt out of the Charter and were offered but elected not to enter into a New Lease or an extension of the existing lease with PoM.

### Other

**Table 1, Note 2:** PoM conducted a Bona Fide Competitive Tender Process (**RFP**) for Lease Area 5 at the Former Melbourne Market Site, Footscray Road, West Melbourne with a site area of approximately 3.9ha and a lease term of greater than 8 years. The ESC certified that the RFP process conformed to the minimum requirements and contained the criteria set out in, and as expressed by, Appendix D to the Charter. The initial phase of the RFP was due to close on 5 December 2025, however, this was extended at the request of participants and instead closed on 22 December 2025, and evaluations of the responses received is underway. PoM will again report to the ESC prior to execution of agreement(s) arising from this RFP process.

Further, an RFP was conducted for part 50 Kooringa Way, Port Melbourne with a site area of approximately 3.34ha and lease term of less than 8 years (and therefore did not require certification of the minimum process requirements by the ESC). The RFP closed without award on 29 September 2025.

The RFP for 90-98 Coode Road, West Melbourne noted in the Annual Performance Report 2024 was concluded during the current reporting period, with a new lease awarded for a term of greater than 8 years. The ESC certified that the RFP process conformed to the minimum requirements and contained the criteria set out in, and as expressed by, Appendix D to the Charter.

## Additional KPIs

**Table 1, Note 3:** From time to time PoM may add or remove KPIs to better reflect available information or better align with the purpose of the Charter.

## Rental Bands

For confidentiality reasons, current rental band information has been published to the extent that such information will not identify any particular lease or breach PoM's confidentiality obligations under a lease.

Accordingly, rental band information has only been published where there are at least three (3) comparable leases with three (3) unrelated tenants on port land (having regard to the use of the premises and the relative commercial value of different precincts within the port).

Key attributes that differentiate land use categories include but are not limited to:

- the nature of the permitted/commercial use of the land;
- landlord improvements and/or equipment;
- physical location,
- marine linkages; and
- adjacency and access to relevant facilities.

Comparative information that PoM considers relevant to setting rents includes information that can reasonably be obtained about rents applicable for tenants of the port at that time, and tenants of comparable land or premises and the value of the port and that comparable land or premises.

PoM has prepared the rental bands in Table 2 (**Annual Rental Band**) using the below methodology:

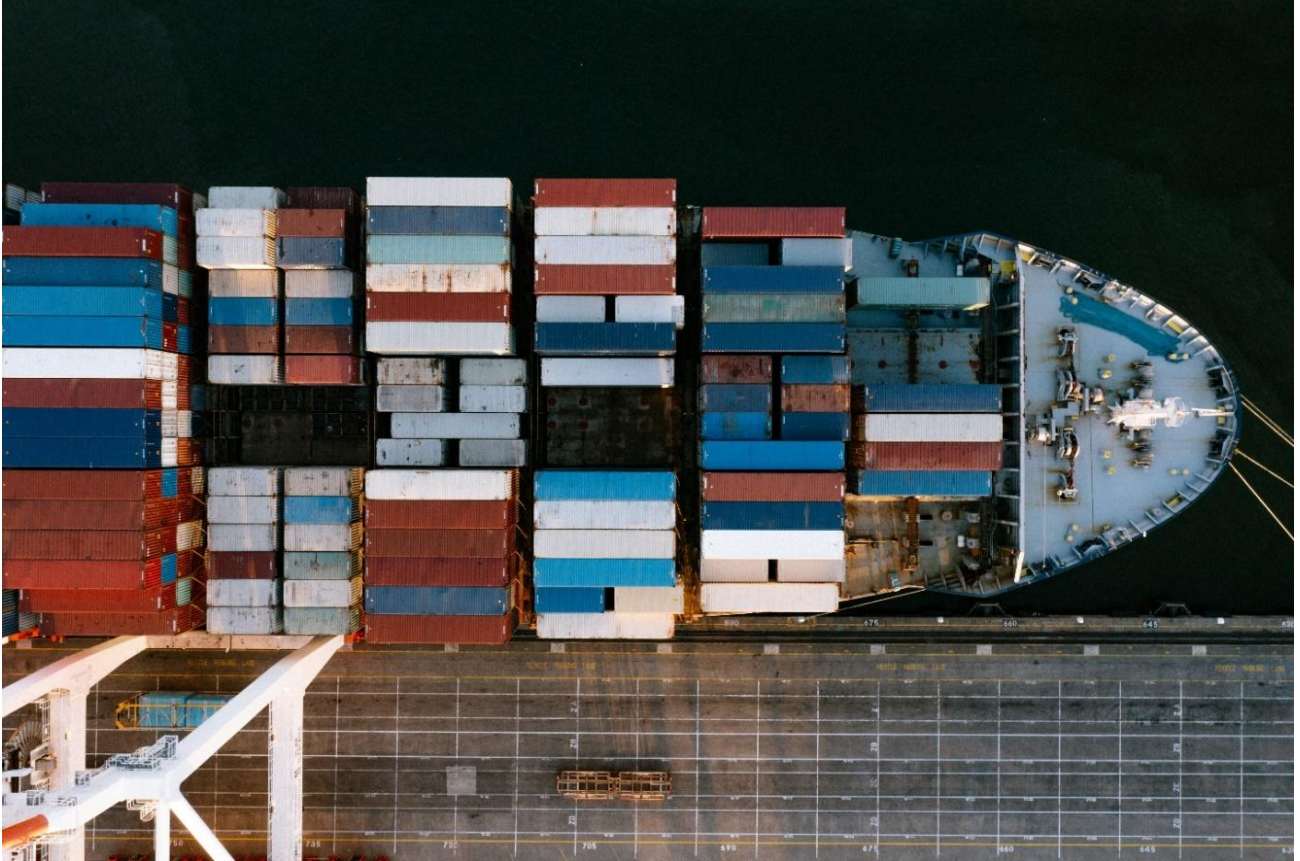
- rental rates are passing rents as at 31 December 2025;
- minimum of each rental band has been rounded down to the nearest \$0.50 per square metre (or \$1,000 per annum where applicable); and
- maximum of each Annual Rental Band has been rounded up to the nearest \$0.50 per square metre (or \$1,000 per annum where applicable).

Reasonable Market Rent offered by PoM in relation to a New Lease may differ from the Annual Rental Band. Unlike Reasonable Market Rent, the Annual Rental Band is not adjusted to account for differences in key attributes of each lease including:

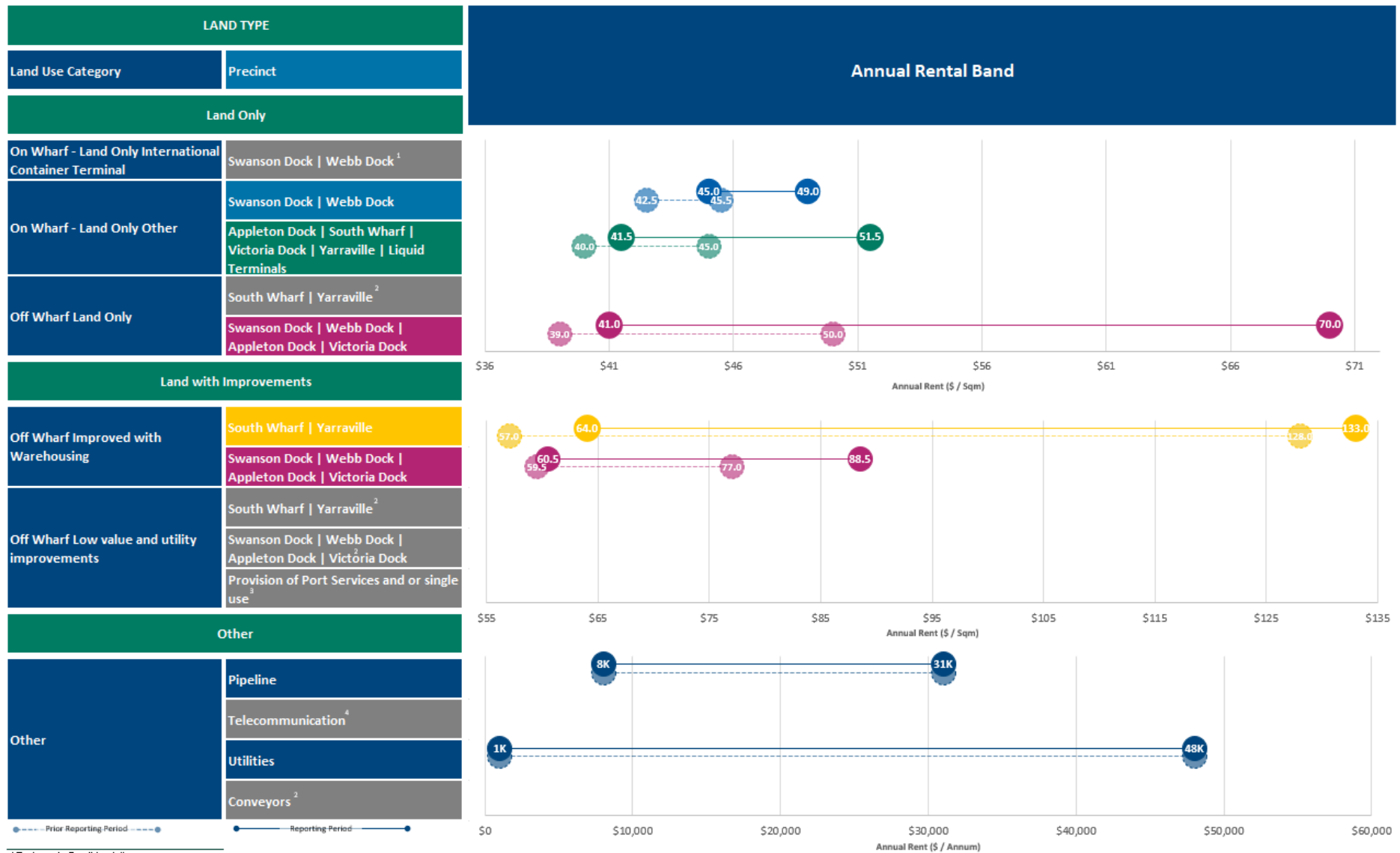
- the condition of the land and any existing improvements;
- the location and area and proximity to relevant facilities and transport links;
- the cost of reclaiming or otherwise developing the land (including constructing improvements) and the value of any other works to be performed or incentives offered by PoM;
- the permitted use;
- the term of the lease; and

- comparable rents and land values within and outside the port.

In addition to the Annual Rental Band, if requested by a tenant during negotiations regarding the Reasonable Market Rent at a Market Rent Review under a New Lease, PoM will provide the tenant with the Relevant Rental Band as defined in the Charter (if available) for comparable leases at the port.



**TABLE 2: ANNUAL RENTAL BANDS**



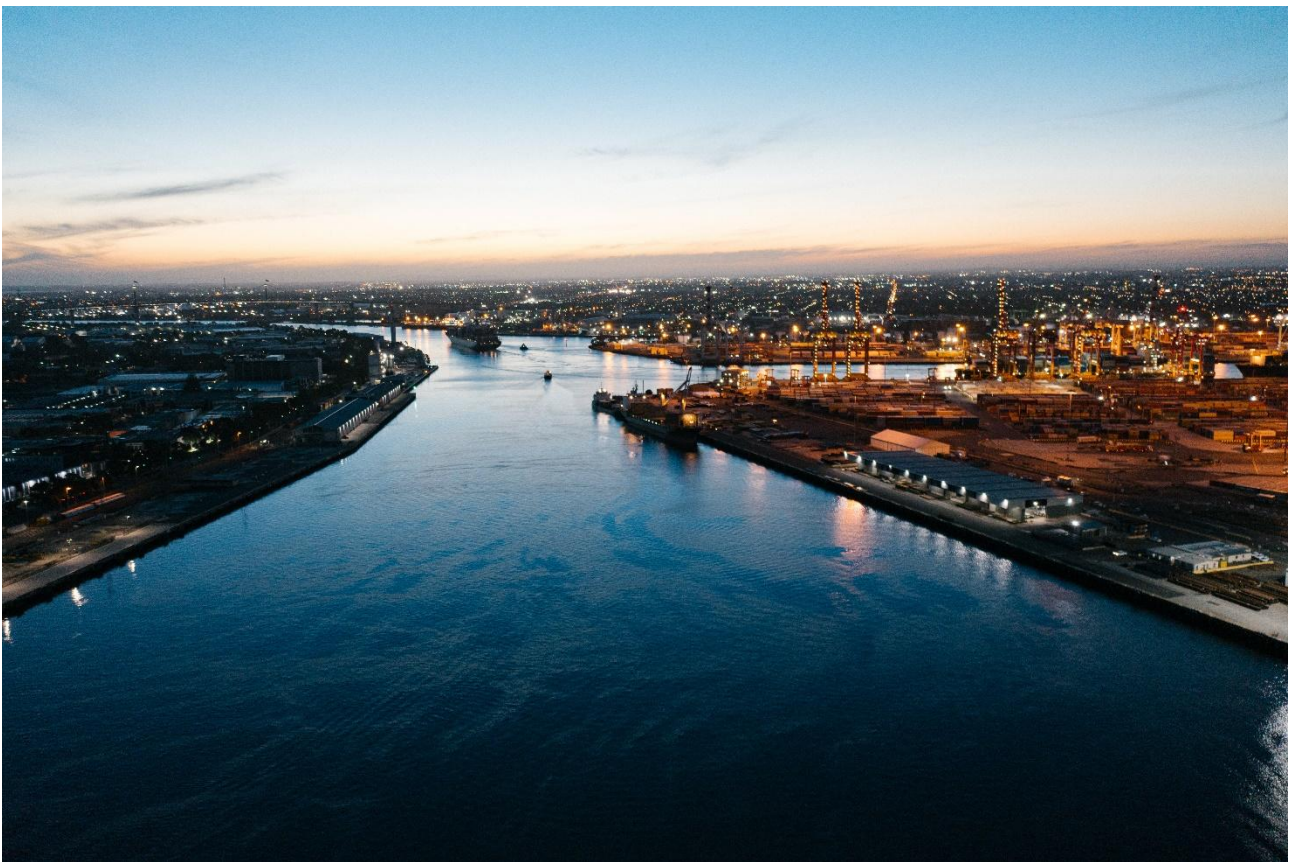
<sup>1</sup>Redacted - Confidentiality  
<sup>2</sup>Redacted <3 Leases  
<sup>3</sup>Redacted - No Direct Comparables  
<sup>4</sup>Redacted <3 Tenants

# Reporting to the Port Lessor

Section 7.2 of the Charter outlines how we will report on our compliance to the Port Lessor.

During the Reporting Period, PoM has:

- provided the Port Lessor with copies of:
  - New Leases entered into by PoM with tenants as soon as practical; and
  - material amendments to leases agreed by PoM with tenants as soon as practicable after amendments were made; and
- responded to other requests from the Port Lessor for information in relation to the Charter.



# For more information

More information on the Charter can be found on our website or by clicking [here](#).

We welcome your feedback or questions. Please reach out to a Port of Melbourne contact below:

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Port of Melbourne

