



Marsden Maritime Holdings Limited

Special Meeting of Shareholders

29 May 2025



Welcome

Benoît Marcenac

Marsden Maritime Holdings Chair



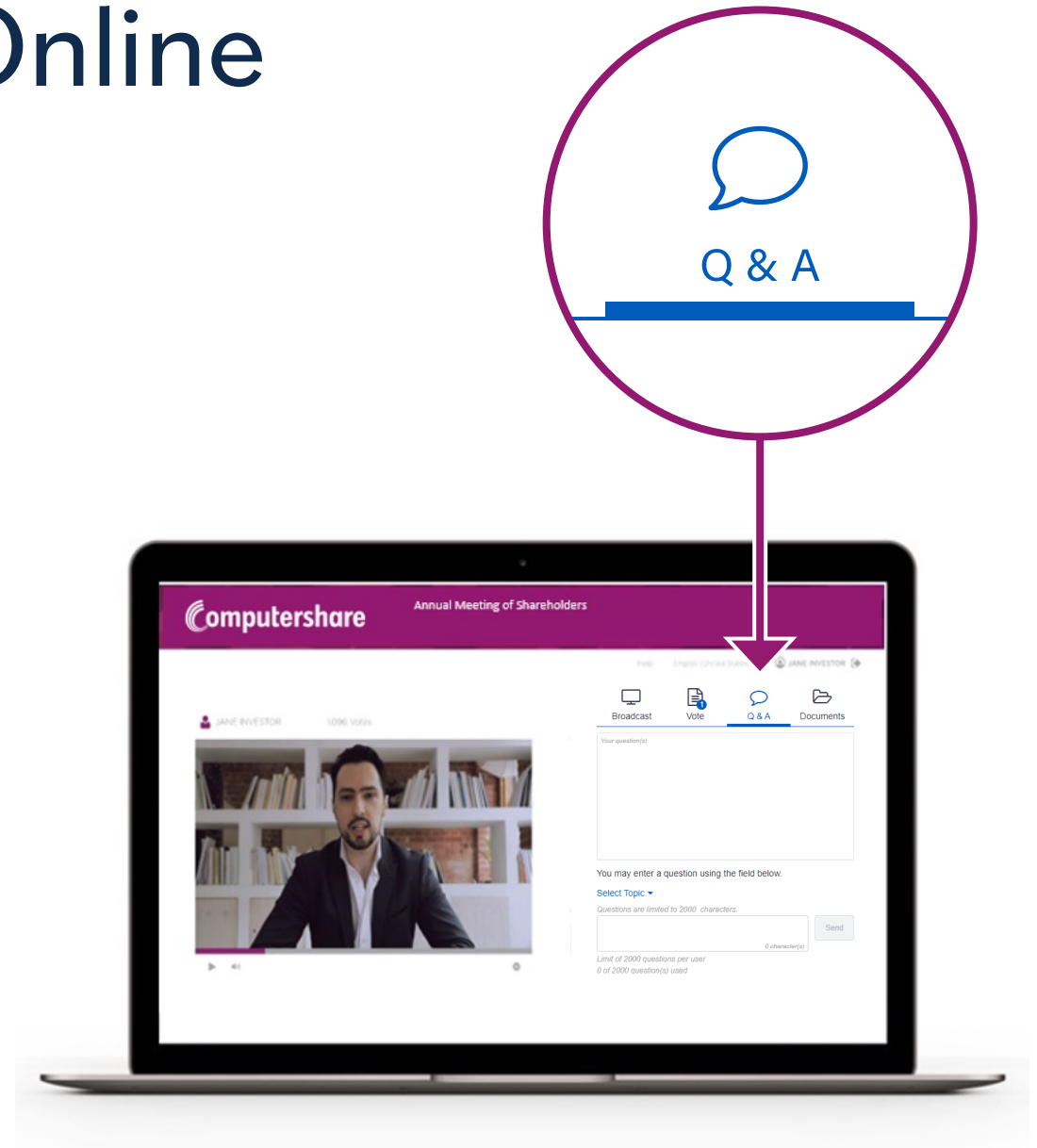
How to Ask a Question Online

Online Questions

If you have a question to submit during the live meeting, please **select the Q & A tab** on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

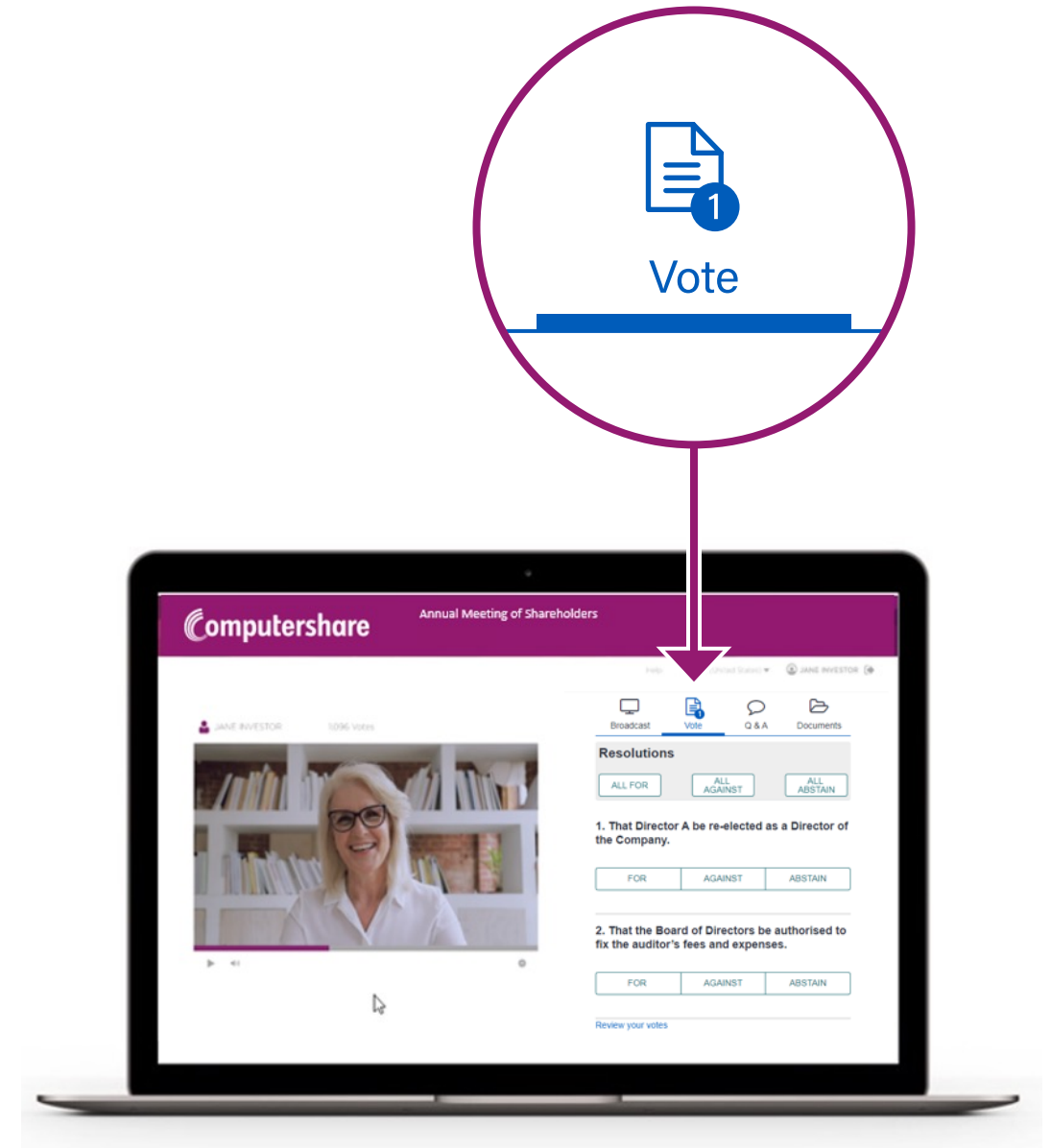
The Q & A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



How to Vote Online

Shareholder & Proxyholder Voting

- The resolutions and voting options will allow voting.
- To vote, simply **click on the Vote tab**, and select your voting direction from the options shown on the screen.
- Your vote has been cast when the tick appears.
- To change your vote, select 'Change Your Vote'.



Meeting Agenda

1. Overview of the Scheme
2. Background to the Scheme
3. Independent Adviser's Report
4. Board's Recommendation
5. Timeline From Here
6. Voting Information
7. Shareholder Questions
8. Formal Business

Overview of the Scheme

A consortium, comprising Port of Tauranga Limited (POT), Northland Regional Council (NRC), and Ngāpuhi Investment Fund Limited (Tupu Tonu), seeks to acquire all MMH shares, other than those already held by NRC.

The Consortium
would hold all
shares in MMH

Under
the Scheme,
shareholders
would receive
NZ\$5.60 per
share in cash

The Scheme
is subject to
a number of
conditions

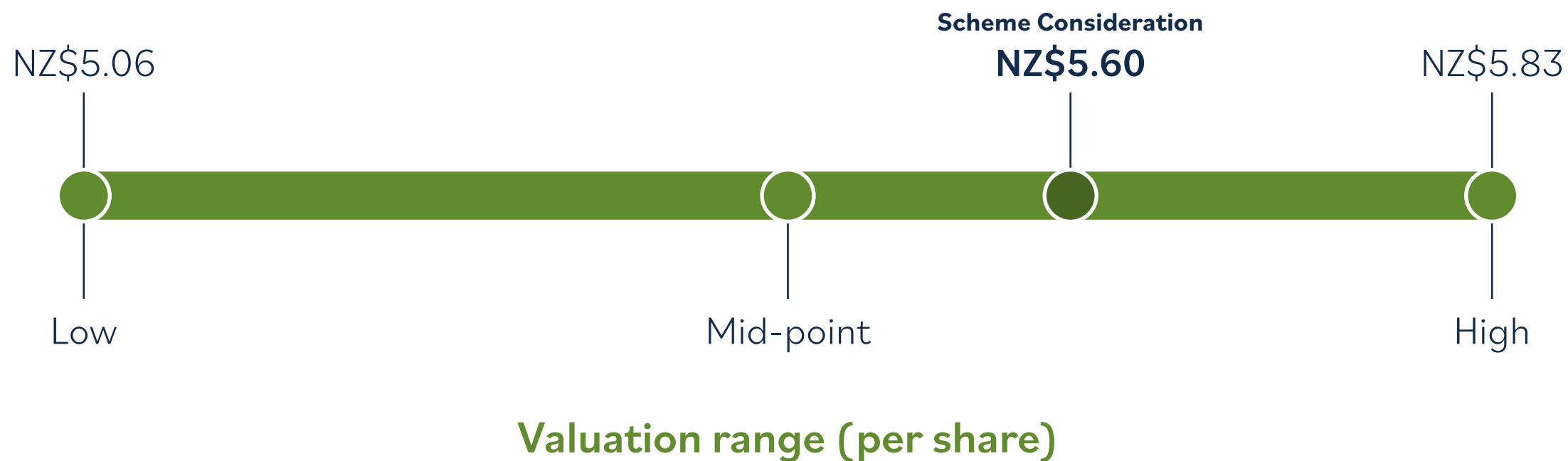
If the Scheme
proceeds, MMH
would be delisted
from the NZX

The MMH
Board
unanimously
supports the
scheme

Background to the Scheme



Independent Adviser's Report



Board's Recommendation

1. The Directors are satisfied that the Scheme is the most attractive option for Shareholders.
2. The Scheme provides an opportunity to realise certain value for your Shares now for 100% cash consideration.
3. \$5.60 per share is above the midpoint of the Independent Adviser's valuation range of \$5.06 to \$5.83 per share.
4. The consideration of NZ\$5.60 per share represents a material premium to pre-announcement trading.
5. Marsden Maritime's share price could potentially fall if the Scheme is not implemented.



Your Directors
unanimously
recommend that you
vote in favour of
the Scheme

Board's Recommendation

6. Immediately after the Scheme was announced, a large shareholder agreed to vote in favour of the offer.
7. Additional support from corporate and institutional shareholders has been secured by the Consortium.
8. No superior offer has emerged since the Scheme was announced and the Directors do not believe that a better offer is likely to emerge.
9. Shareholders will not be required to pay any brokerage charges on the transfer of their Shares to the Consortium under the Scheme.



Your Directors
unanimously
recommend that you
vote in favour of
the Scheme

Timeline From Here



Scheme **approved** by shareholders:

Scheme must still be approved by:

- Takeovers Panel
- The High Court – 11 June 2025

If satisfied, the indicative implementation timeline is:

- Trading suspended on NZX
- Record Date – around 19 June 2025
- Implementation Date – around 26 June 2025



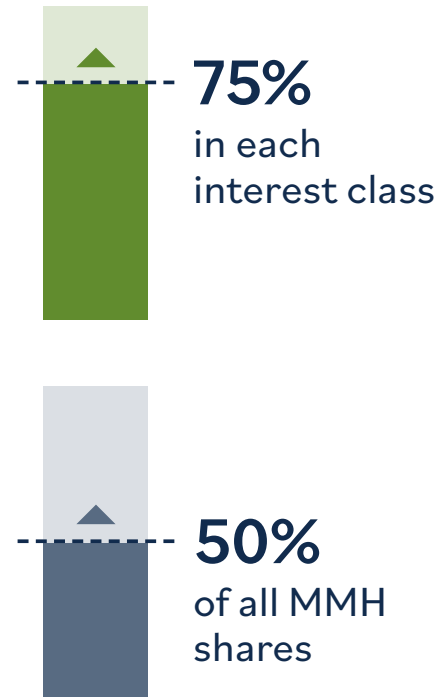
Scheme **not approved** by shareholders, or the High Court:

- MMH will remain listed and you will retain your shares.
- The Board will continue to pursue the company's strategic objectives.

Voting Thresholds and Classes

To proceed, the Scheme requires approval under **two thresholds**:

1. 75% or more of the votes cast in each interest class must be in favour; and
2. More than 50% of all MMH shares entitled to vote must be voted in favour.



The Court has determined that there are **three distinct interest classes** for voting:

- Northland Regional Council (NRC), as a promoter of the Scheme
- Lindsay Mark Faithfull, as a director of Tupu Tonu, and
- All other shareholders

Each class must meet the 75% approval threshold independently.

Shareholder Questions

Resolution



To consider and, if thought fit, to pass the following resolution:

That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved.

Scheme means a scheme of arrangement under Part 15 of the Companies Act, under which all of the Shares held by Scheme Shareholders will be transferred to the Consortium and NZ HoldCo and the Scheme Shareholders will be entitled to receive the Consideration, in the form attached as Annexure 1 to the Scheme Implementation Agreement or in such other form as Marsden Maritime and the Consortium agree in writing and the Court approves under section 236(1) of the Companies Act.

Scheme Booklet means the Marsden Maritime Holdings Limited Notice of Meeting and Scheme Booklet published to NZX:MMH on 1 May 2025.

Please Cast Your Vote





To consider and, if thought fit, to pass the following resolution:

That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved.

Scheme means a scheme of arrangement under Part 15 of the Companies Act, under which all of the Shares held by Scheme Shareholders will be transferred to the Consortium and NZ HoldCo and the Scheme Shareholders will be entitled to receive the Consideration, in the form attached as Annexure 1 to the Scheme Implementation Agreement or in such other form as Marsden Maritime and the Consortium agree in writing and the Court approves under section 236(1) of the Companies Act.

Scheme Booklet means the Marsden Maritime Holdings Limited Notice of Meeting and Scheme Booklet published to NZX:MMH on 1 May 2025.

Proxy Votes

	 For		 Against		Discretionary		Total Votes Cast	Abstain
	Number of shares	%	Number of shares	%	Number of shares	%		
Interest Class 1 Northland Regional Council	22,142,907	100.00%	0	0%	0	0%	22,142,907	0
Interest Class 2 Lindsay Mark Faithfull	1,000	100.00%	0	0%	0	0%	1,000	0
Interest Class 3 All Other Shareholders	12,489,337	95.75%	233,179	1.79%	320,553	2.46%	13,043,069	2,330
Total	34,633,244	98.43%	233,179	0.66%	320,553	0.91%	35,186,976	2,330

Next Steps

- Votes will be collected and counted.
- The poll will be independently scrutineered by EY.
- The verified results will be released on the NZX later today (NZX:MMH).



Thank you

