

SECURITIES TRADING POLICY AND GUIDELINES

1. Scope of Policy

1.1 This policy applies to all Directors, officers and employees of Marsden Maritime Holdings Ltd (“the Company”) who intend to trade in the Company’s listed securities. In this policy ‘trade’ includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.

2. Executive Summary

2.1 Under the Securities Markets Act 1988, it is illegal for any person holding price sensitive confidential information about a company, to trade that company’s shares or other securities. This behaviour is called “insider trading”.

2.2 The policy adopted by the Company is that if you wish to trade in the Company’s shares or other issued securities you must not do so if you hold this confidential information, and in addition:

- There is an absolute prohibition from trading in the company’s shares or other securities in certain specified periods; and
- At those times when it is permissible to trade, you must first apply to the Company for written consent to do so.

2.3 The detailed policy and procedure in respect of these rules is set out in the Appendix attached which forms part of this Securities Trading Policy and Guidelines document.

3. Purpose of this Document

3.1 This purpose of this document is to detail and explain these rules and the policy underlying them. These rules apply to dealing in the following securities (referred to in this document and the Appendix as “Restricted Securities”):

- the Company's ordinary shares; and
 - any other listed securities of the Company or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of listed securities, from time to time.
- 3.2 The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.
- 3.3 If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Chief Executive, before dealing with any securities covered by this policy.

4. Warning - Fundamental Rule - Insider Trading is Illegal

- 4.1 If you have any material information, it is illegal for you to:
- 4.1.1 trade the Company's listed securities;
 - 4.1.2 advise or encourage another person to trade or hold the Company's listed securities;
 - 4.1.3 advise or encourage a person to advise or encourage another person to trade or hold the Company's listed securities; or
 - 4.1.4 pass on the material information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, the Company's listed securities.
- 4.2 This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading.
- 4.3 The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.
- 4.4 The prohibition on insider trading applies not only to information concerning the Company's securities. If a person has material information in relation to listed securities of another listed company (including futures contracts listed on an authorised futures exchange) over listed securities, that person must not trade in those securities.

5. Confidential Information

5.1 In addition to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the Company and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to the Company, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep the Company information confidential.

6. What is “Material Information”?

6.1 “Material information” is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of the Company’s listed securities.

6.2 Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in the Company’s listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

6.3 It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

6.4 Information includes rumours, matters of supposition, intentions of a person (including the Company), and information, which is insufficiently definite to warrant disclosure to the public.

7. What are Some Examples of Material Information?

7.1 The following list is illustrative only. Material information could include information concerning:

- the financial performance of the Company;
- a possible change in the strategic direction of the Company;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by the Company;

- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in the Company's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against the Company; or
- any other unexpected liability,

which has not been released to the market.

8. Exceptions

8.1 This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new listed securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

9. Short Term Trading Discouraged

9.1 You should not engage in short term trading (the buying or selling of listed securities within a six (6) month period), unless there are exceptional circumstances discussed with and approved by the Chief Executive or Chairman.

9.2 Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

10.0 Cautionary Warnings

10.1 If in doubt, don't!

10.1.1 The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you

consider to be ethical actually may be insider trading. If in doubt, don't!

10.2 Breaches of Policy

10.2.1 Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

10.3 Monitoring of Trading

10.3.1 The Company may monitor the trading of directors and employees as part of the administration of this policy.

11. Application of Policy

11.1 The Board of the Company has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by circulate memo to you or by posting on the Company's intranet.

11.2 To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

12. This Policy is to be reviewed every three years.

MARSDEN MARITIME HOLDINGS LTD
("the Company")

TRADING RESTRICTIONS FOR LISTED SECURITIES

1. Persons Covered by Restricted Securities Trading Restrictions

1.1 The trading restrictions set out below apply to:

- all Directors and employees of the Company;
- trusts and companies controlled by such persons.

in relation to any trading in Restricted Securities (as that term is defined in the Company's current "Securities Trading Policy and Guidelines").

1.2 Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

2. Trading Restrictions

2.1 The persons to whom these restrictions apply are prohibited from trading in any Restricted Securities during the following specific "black-out" periods:

- 30 days prior to the Company's half-year balance date, until the first trading day after the half-year results are released to NZX;
- 30 days prior to the Company's year end balance date, until the first trading day after the full-year results are released to NZX; and
- 30 days prior to release of a prospectus for a general public offer of the same class of Restricted Securities.
- the Chief Financial Officer will advise the Board on the "black out" days on each occasion.

2.2 The persons to whom these restrictions apply are not permitted to trade any Restricted Securities during a black-out period unless the Company's Board provides a specific exemption.

2.3 *Please note that if you hold material information you must not trade Restricted Securities at any time – regardless of these periods.*

3. Requirements Before Trading

3.1 Before trading in Restricted Securities, at any time, the persons to whom these restrictions apply must, in writing:

- notify the Chief Executive of their intention to trade in securities on the attached form – “Notification of Intention to Trade in Listed Securities”;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

3.2 Any trade must occur within 10 trading days after providing notification of intention to trade. A copy of this notification given will be provided to the members of the Board. No trade is to take place if the person becomes aware of material information prior to trading.

4. Requirements After Trading

4.1 Persons to whom these restrictions apply must advise the Chief Executive promptly following completion of any trade, and must comply with any disclosure obligations he or she may have under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations.

**MARSDEN MARITIME HOLDINGS LTD (“the Company”)
NOTIFICATION OF INTENTION TO TRADE IN LISTED SECURITIES**

**To: Chief Executive Officer
Chair, Audit and Risk Committee**

In accordance with the Company’s Securities Trading Policy and Guidelines, I notify the Company of the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of this notice being given. I acknowledge the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:	
Name of registered holder transacting (if different) (for example, spouse, children, trustees of family trust):	
Address:	
Position:	
Description and number of securities:	
Type of proposed transaction:	Purchase/sale/other (specify)
To be transacted:	On NZX/off-market trade/other (specify)
Likely date of transaction (on or about):	

I declare that:

1. I do not hold information which:
 - is not generally available to the market; and
 - would have a material effect on the price of the Company’s listed securities if it were generally available to the market.
2. If this document relates to a proposed purchase or acquisition of the Company’s securities, I do not intend to sell the securities within six months or their purchase or acquisition..
3. I believe the transaction will be at the value the securities have at the time the transaction is effected.

4. I know of no reason to prohibit me from trading in the Company's listed securities and certify that the details given above are complete, true and correct.

Signature

Date