

## Notice of Annual Meeting

The Annual Meeting of shareholders of Marsden Maritime Holdings Ltd will be held at A'Fare, 197 Lower Dent Street, Whangarei on Thursday 2 November 2017, commencing at 11.00am.

### A. ORDINARY BUSINESS

#### 1. Chairman's and Chief Executive's Reports

To receive reports from the Chairman and the Chief Executive in respect of the year ended 30 June 2017, including consideration of the financial statements and auditor's report.

#### 2. To Elect Directors

Mr Mark Bogle and Ms Elena Trout retire by rotation and being eligible, offer themselves for re-election. Accordingly, the following separate ordinary resolutions are proposed requiring a simple majority of votes by those shareholders entitled to vote and voting:

**Resolution 1:** That Mr Mark Bogle be re-elected as a Director of the Company.

**Resolution 2:** That Ms Elena Trout be re-elected as a Director of the Company.

For further details regarding the election of Directors, please refer to the accompanying explanatory notes and candidate profiles for Mr Mark Bogle and Ms Elena Trout.

#### 3. Directors' Fees

**Resolution 3:** That the Directors' fees pool be increased by \$50,000 from \$200,000 to \$250,000 per annum. This sum is to be divided amongst the Directors as the Board may determine (refer Explanatory Note 5).

**Note:** Resolutions 1 to 3 are ordinary resolutions. An ordinary resolution, to be passed, requires approval of a simple majority (more than 50%) of the votes cast on the resolution.

### B. GENERAL BUSINESS

To consider any other matter that may be properly brought before the meeting.

By order of the Board



**Gavin Carroll**

COMPANY SECRETARY

15 September 2017

### Proxies

A shareholder is entitled to attend the meeting and vote or may appoint a proxy who need not be a shareholder of the Company to attend and vote in the place of the shareholder. You may appoint the "Chairman of the Meeting" as your proxy. The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolutions 1, 2 and 3.

A proxy form is enclosed and to be effective, it must be returned to the Company's Share Registrar, Computershare Investor Services Limited, together with any power of attorney (if applicable) by:

**Delivering it to:** Level 2, 159 Hurstmere Road, Takapuna, Auckland;

**Posting it to:** Private Bag 92119, Victoria Street West, Auckland 1142;

**Faxing it to:** +64 9 488 8787

In each case it must be received not later than 48 hours before the time of the meeting (by 11.00am 31 October 2017). Proxies received after that time will not be valid.

Pursuant to section 125 Companies Act 1993, the Board has determined that for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company at 11.00am 31 October 2017, may do so.

## Explanatory Notes

1. Under Regulation 7.8 of the Constitution and NZX Listing Rule 3.3.11, one third of the Directors or, if their number is not a multiple of three, then the number nearest to one-third, shall retire from office at the Annual Meeting each year, but are eligible for re-election at that meeting. The Directors to retire are those of the Directors who have been longest in office since their last election.
2. The Directors retiring by rotation at the 2017 Annual Meeting are Mr Mark Bogle and Ms Elena Trout. Both offer themselves for re-election and are eligible without further nomination.
3. The Board has determined, in its view, both directors seeking re-election are Independent Directors (as defined in the NZX Listing Rules).
4. Pursuant to NZX Listing Rule 3.3.5, the Company issued a notice on 8 August 2017 advising a closing date for director nominations of 8 September 2017. No director nominations have been received.
5. The last increase in the Directors' fees pool was approved by shareholders at the October 2013 Annual Shareholders' Meeting. A review of directors' fees being paid by Designated NZ Port Companies of a similar size and scope to the Company (i.e. excluding the five largest) has recently been completed. The review shows that with an increase of \$50,000 to the Directors' fees pool, director remuneration paid by the Company would still be below the average of that paid by the other six regional, Designated NZ Port Companies.
6. Pursuant to section 19 of the Port Companies Act 1988 and section 14 of the Public Audit Act 2001, the Auditor-General is the appointed Auditor of the Company. A resolution regarding auditor appointment is not therefore required.

## Candidate Profiles

### Mark Bogle

Mr Bogle is a qualified Accountant and is a member of Chartered Accountants Australia and New Zealand. He also has a Master of Public Policy degree. He has a background in corporate governance, audit, finance and commerce and has energy and forestry sector experience at executive or director level. Mr Bogle is a Director of Habitat for Humanity NZ Ltd and Habitat for Humanity Northland Ltd and is an Alternate Crown Trustee of the Crown Forestry Rental Trust. Mr Bogle joined the Board of Marsden Maritime Holdings Ltd in 2014 and is a member of the Audit and Risk Committee.

### Elena Trout

Ms Trout is a professional civil engineer with an IPENZ membership status of Fellow and holds a Masters of Civil Engineering degree from Canterbury University. She has held a number of executive positions in the transport, infrastructure and energy sectors and has over 30 years of experience in the management planning and delivery of large projects. Ms Trout is currently a member of the Electricity Efficiency and Conservation Authority and Unitec, Immediate Past-President of the Institution of Professional Engineers NZ, Independent Director of Harrison Grierson Holdings Ltd and Contact Energy Ltd. Ms Trout is also an Advisory Member of the Ministry of Defence - Capability Management Board and former Director of Transpower NZ Ltd and the Electricity Authority. Ms Trout joined the Board of Marsden Maritime Holdings Ltd in 2011 and has been Chair of the Audit and Risk Committee since December 2012.