

Notice of Annual Meeting

The Annual Meeting of shareholders of Marsden Maritime Holdings Ltd will be held in the Cafler Suite, Forum North Performance, Conference & Expo Centre, Rust Avenue, Whangarei, on Tuesday 16 October 2018 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 2018, including consideration of the financial statements and auditor's report.

2. To Elect Directors

Ms Susan Huria and Mr Murray Jagger retire by rotation. Ms Huria is not seeking re-election. Mr Jagger offers himself for re-election. Mr Hamish Stevens has been nominated as a Director. Mr Tony Gibson was appointed by the Board as a Director of the Company in April 2018 and is eligible for election.

Accordingly, the following resolutions are proposed requiring a simple majority of votes by those shareholders entitled to vote and voting:

Resolution 1: That Mr Murray Jagger be re-elected as a Director of the Company.

Resolution 2: That Mr Hamish Stevens be elected as a Director of the Company.

Resolution 3: That Mr Tony Gibson be 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 each of the above directors.

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

14 September 2018

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 all Resolutions.

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 two working days before the time of the meeting (by 11.00am 12 October 2018). 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 12 October 2018, 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 2018 Annual Meeting are Ms Susan Huria and Mr Murray Jagger. Mr Jagger offers himself for re-election and is eligible without further nomination. Ms Huria does not offer herself for re-election.
3. Pursuant to NZX Listing Rule 3.3.5, the Company issued a notice on 18 July 2018 advising a closing date for director nominations of 7 September 2018. Mr Hamish Stevens has been nominated as a Director.
4. The Board has determined, in its view, both Mr Jagger and Mr Stevens if elected, would qualify as Independent Directors (as defined in the NZX Listing Rules).
5. Pursuant to NZX Listing Rule 3.3.6 any person who is appointed as a Director by the Directors of the Company shall retire from office at the next annual meeting of the Company but shall be eligible for election at that meeting. Mr Tony Gibson was appointed by Directors as a Director of the Company in April 2018 and therefore must retire at the 2018 Annual Meeting but shall be eligible for election at the meeting.
6. If elected, the Board considers that Mr Gibson would be a Non-Independent Director under NZX Listing Rule 3.3.2.
7. 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

Mr Murray Jagger

Mr Jagger is a long-standing resident of Northland where he runs a significant dairy and beef farming operation. He has a Diploma in Agriculture from Massey University and is a member of the NZ Institute of Directors. Murray has been a Director of Co-operative Business NZ and a Director of Livestock Improvement Corporation (LIC) since 2000. He is currently a Director of Northport Ltd and North Tugz Ltd, President of the Whangarei Agricultural and Pastoral Society and is an Officer of the Fire Service. Mr Jagger joined the Board in October 2015.

Mr Hamish Stevens

Mr Stevens has had considerable experience in a number of senior corporate roles including both operational and financial management in large companies such as DB Breweries Limited and Heinz-Watties Limited, Hamish became a professional director in 2010. He is currently Chairman of The Kennedys Limited, DTS Food Assurance, and East Health Services Limited. He is also a Director of Restaurant Brands Limited, Counties Power Limited, Assure Quality Limited, and Smart Environmental Limited. A qualified chartered accountant with an MCom(Hons) and MBA from Auckland University, Hamish also chairs the audit committees for a number of the above companies.

Mr Tony Gibson

Mr Gibson is currently the Chief Executive Officer of Ports of Auckland Ltd. He has more than 30 years' experience in shipping and logistics, first with Seabridge in Wellington, and then with Nedlloyd and P&O Nedlloyd. He worked in various senior roles in Africa, Asia and Europe, including European Director of Customer Operations, Rotterdam, before being appointed Managing Director, New Zealand and Pacific Islands in 2002. Following a take-over by Maersk, Tony served as Managing Director of Maersk New Zealand for three years. He is Chairman of North Tugz Ltd, a Director of AMG Consulting Ltd, Seafuels Ltd, Waikato Freight Hub and ERoad Financial Services Ltd. He is also a Director and Shareholder of ERoad Ltd. Mr Gibson was appointed by the Board in April 2018.