

Notice of Annual Meeting

The Annual Meeting of shareholders of Marsden Maritime Holdings Ltd will be held at the Land and Sea Café, Marsden Cove Marina, Rauiri Drive, One Tree Point, on Thursday 5 November 2020, commencing at 2.00pm.

A. ORDINARY BUSINESS

The Company may decide to hold the Annual Meeting "online" in lieu of meeting in person if the Covid-19 level restrictions are likely to restrict the number of Annual Meeting attendees. If this decision is made, the Company will provide as much prior notice to shareholders as possible via an announcement to the NZX and on the Company's website. In that case, details will be provided of how to participate in the "online" meeting.

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 2020, including consideration of the financial statements and auditor's report.

2. To Elect Directors

Ms Elena Trout retires by rotation and is not seeking re-election.

Mr Mark Bogle retires by rotation and, being eligible, is offering himself for re-election.

Ms Kirsten Andrews has been nominated as a Director. Ms Andrews has accepted the nomination and, being eligible, has offered herself for election.

Accordingly, the following resolutions are proposed:

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

Resolution 2 - As an Ordinary Resolution: That Ms Kirsten Andrews 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.

B. GENERAL BUSINESS

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

Note: An Ordinary Resolution, to be passed, requires approval of a simple majority (more than 50%) of the votes cast on the resolution by those shareholders entitled to vote and voting.

There will be a tour of Northport's facilities available to shareholders 15 minutes following the conclusion of the meeting.

R.S.V.P.

Considering current Covid-19 restrictions on gathering numbers, an indication of shareholders attending is required. Therefore, we ask that shareholders please R.S.V.P. to Karri Williams phone: 09 432 5033 or email: kw@marsdenmaritime.co.nz by Friday 30 October 2020.

By order of the Board



Gavin Carroll

COMPANY SECRETARY

21 September 2020

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 48 hours before the time of the meeting (by 2.00pm 3 November 2020). 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, 30 October 2020, may do so.

Candidate Profiles

Mr Mark Bogle

Mark has been a director of the company since 2014. He is a member of the Company's Audit and Risk Committee and is a director of Marsden Cove Canals Management Limited. Mark is a qualified accountant and has a background in corporate governance, audit, finance and commerce and has energy and forestry sector experience at executive and director level. He is also a director of Workbridge Incorporated and an alternate Crown Trustee of the Crown Forestry Rental Trust. Mark is locally based and passionate about Northland. He has had a long association with the North including work and business interests in the region for over twenty five years.

Ms Kirsten Andrews

Kirsten has more than 25 years property industry experience in executive positions ranging from development and strategy through to asset and transaction management across many facets of property including retail, residential and commercial property.

Kirsten has been a senior leader within the Ngāi Tahu Property North Island office for the last four years. She held the role of Senior Development Manager working on a range of development projects across the Auckland region. The Ngāi Tahu Property portfolio currently holds approx. \$700 million of assets (\$500 million in investment property, \$200 million in development property).

Explanatory Notes

Director Elections

1. Under NZX Listing Rule 2.7.11, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or 3 years, whichever is longer. Mr Mark Bogle and Ms Elena Trout are required to retire at the 2020 Annual Meeting pursuant to this Rule.
2. Pursuant to NZX Listing Rule 2.3.2, the Company issued a notice on 5 August 2020 advising a closing date for Director nominations of 13 September 2020. Ms Kirsten Andrews and Mr Mark Bogle have been nominated as directors.
3. The Board has determined, in its view, Ms Kirsten Andrews and Mr Mark Bogle if elected, would qualify as Independent Directors (as defined in the NZX Listing Rules).
4. 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.

