

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, 15 October 2019 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 2019, including consideration of the financial statements and auditor's report.

2. To Elect Directors

Mr Gavin Carroll was appointed by the Board as a Director of the Company in July 2019 on an interim basis and is therefore retiring and is not offering himself for election.

Mr Benoît Marcenac has been nominated as a Director. Mr Marcenac has accepted the nomination and, being eligible, has offered himself for election

Mr Rabin Rabindran has been nominated as a Director. Mr Rabindran has accepted the nomination and, being eligible, has offered himself for election.

Accordingly, the following resolutions are proposed:

Resolution 1 - As an Ordinary Resolution: That Mr Benoît Marcenac be elected as a Director of the Company.

Resolution 2 - As an Ordinary Resolution: That Rabin Rabindran 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. SPECIAL BUSINESS

Resolution 3 - As a Special Resolution: That the existing Constitution of the Company be revoked and a new Constitution in the form tabled at the meeting, and referred to in the Explanatory Notes, be adopted with effect from the close of business of the meeting. See Explanatory Notes headed "Special Business to revoke and replace the Company's Constitution".

C. 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.
 - **A Special Resolution**, to be passed, requires approval of a super-majority (75%) of the votes cast on the resolution by those shareholders entitled to vote and voting.

By order of the Board



Gavin Carroll

COMPANY SECRETARY

13 September 2019

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 11.00am 13 October 2019). 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 11 October 2019, may do so.

Candidate Profiles

Mr Benoît Marcenac

Benoît has 30 years experience in the logistics, agri-food processing and trading sectors, through a number of executive positions held in Europe, the Middle-East, Africa, the Indian Ocean and South Pacific regions. In 2002, the Marcenac family settled in New Zealand and made it their new homeland. For close to 17 years, Benoît has been the Managing Director and a shareholder of Sofrana Unilines, a leading shipping company operating in the South Pacific. For the last 10 years, the Marcenac family has owned a farm in Northland and more time is being spent there. Currently looking at investment opportunities in New Zealand, Benoît is also a Director of Fresha Export Ltd.

Mr Rabin Rabindran

Rabin Rabindran a professional director and also practices as a commercial barrister and international legal consultant specialising in the fields of construction, infrastructure development, energy and transport. Rabin has been involved with major projects in New Zealand and in over 25 other countries. He has worked with the World Bank, major corporations in both New Zealand and internationally and acted for Governments, state corporations and local authorities. Rabin is currently the Chairman of the Bank of India (NZ). His previous roles included Chair of Auckland Regional Transport Authority, Deputy Chairman Manukau District Health Board, Director New Zealand Health Partnerships, Solid Energy New Zealand, Auckland Transport, Swift Energy New Zealand and other subsidiaries of Swift Energy Company of Houston, Manukau Water, Tomorrow's Manukau Properties, TMPL (Flat Bush) and MBf Carpenters, an Australian public company. In addition, Rabin has chaired several public hearing panels to do with transport including the 2011 Rugby World Cup Transport Forum and was a Commissioner on the 2014 Trading and Events in Public Places Bylaws Public Hearings Panel. With regard to health and safety, Rabin has been closely involved as lead director on health & safety on various Boards. He is an avid sports fan and is very much looking forward to the Rugby World Cup.

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. None of the Directors are required to retire at the 2019 Annual Meeting pursuant to this Rule.
2. Pursuant to NZX Listing Rule 2.3.2, the Company issued a notice on 19 July 2019 advising a closing date for Director nominations of 6 September 2019. Mr Benoît Marcenac and Mr Rabin Rabindran have been nominated as directors.
3. The Board has determined, in its view, both Mr Benoît Marcenac and Mr Rabin Rabindran 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.

Explanatory Notes continued

Resolution 3

Special Business to revoke and replace the Company's Constitution

The Company's existing Constitution was amended in 2016 in order to incorporate changes to the then NZX Listing Rules, and to changes to the Companies Act 1993 which had occurred since adoption of the Company's Constitution in 2000. A further amendment is now required in order to incorporate changes to the main board listing rules which took effect from 1 July 2019. The Listing Rules require a company to adopt a number of those rules constitutionally.

Incorporation of these amendments into the Constitution can only be achieved with the approval of shareholders by special resolution.

A summary of the amendments proposed to ensure compliance with the new Listing Rules follows ("clause" number references below refer to a Regulation number in the Constitution):

- **Minimum Shareholdings:** In exercising the right of the Company to require the sale of a minimum parcel of shares, the Board is no longer required to conduct the sale through the NZX or in some manner approved by the NZX (clause 3.21);
- **Shareholder Voting:** Voting on resolutions must now be conducted by poll as opposed to voting by a show of hands or by voice (clause 6.9). A number of amendments have been made to the existing procedural rules on the holding of polls as a consequence.
- **Rotation of Directors:** The existing rotation provisions have been replaced. A director, including the Managing Director, must not hold office (without re-election) past the third annual meeting following his or her appointment, or three years, whichever is the longer (see clause 7.8).
- **Election of Directors:** The ability to propose a vote to have all nominees for appointment as directors conducted by one resolution has been removed. A separate resolution is required for the appointment of each director (see clause 7.7).

The revised Constitution follows the order and content of the existing Constitution with the exception of the changes mentioned, and includes the the following updates and revisions:

- **Redundant provisions:** where a provision of the existing constitution incorporates a Listing Rule which is now redundant, that provision has been removed.
- **Simplification:** the opportunity has been taken to simplify unnecessarily technical provisions. For example, the technical processes associated with the transfer of securities by shareholders, and the restrictions on transfers have been reduced to a reference to the requirements imposed by the Listing Rules (see clause 4.2).
- **Terminology:** consistent with Listing Rules, references to financial market descriptions of securities as "financial products" and "Equity Securities" have been adopted where relevant.
- **Governance:** a number of additions have been made to reinforce good governance practice. For example:
 - the information expected to be include in a notice of meeting sent to shareholders (see clause 6.5(b));
 - the establishment and responsibilities of the Audit Committee (clauses 7.14 and 7.15); and
 - limits on the right of a shareholder to vote on a matter when disqualified by Listing Rules from voting and the obligation of the Board to identify any shareholder so disqualified (clause 6.10).
- **Dividend payments:** an amendment adopts common practice of permitting payments to be made by bank transfer (see clause 5.9).

The proposed amendments to the existing Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attached to shares. Accordingly, shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The Listing Rules require an NZX approved solicitor to certify that the amendments made to the existing Constitution, following adoption comply with the Listing Rules. The Company's solicitors have provided that opinion.

A copy of the amended Constitution in marked-up form can be viewed on the Marsden Maritime Holdings Limited website at <http://marsdenmaritime.co.nz/investors-area/annual-shareholders-meeting/>. A printed copy may also be obtained at the registered office of the Company at 8 Marsden Bay Drive, Marsden Point, Ruakaka, 0171.



Marsden

MARITIME HOLDINGS LTD

8 Marsden Bay Drive, Marsden Point 0171
PO Box 196, Ruakaka 0151, New Zealand
Telephone 09 432 5033
www.marsdenmaritime.co.nz