

Notice of Annual Meeting

The Annual Meeting of shareholders of Marsden Maritime Holdings Ltd ("MMH") will be held at the Land and Sea Café, Marsden Cove Marina, Rauiri Drive, One Tree Point on Thursday, 4 November 2021 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 2021, including consideration of the financial statements and auditor's report.

2. To Elect Directors

Mr Anthony Gibson, Mr Murray Jagger and Mr Hamish Stevens retire by rotation and, being eligible, offer themselves for re-election. Accordingly, the following resolutions are proposed:

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

Resolution 2 - As an Ordinary Resolution: That Mr Murray Jagger be re-elected as a Director of the Company.

Resolution 3 - As an Ordinary Resolution: That Mr Hamish Stevens 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 each of the above directors.

3. Directors' Fees

Resolution 4 - As an Ordinary Resolution: That the Directors' fees pool be increased by \$262,500 from \$250,000 to \$512,500 per annum. This sum is to be divided amongst the Directors as the Board may determine (refer Explanatory Note 5).

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.

To assist with catering, we request that shareholders R.S.V.P. to Karri Williams phone: 09 432 5033 or email: kw@marsdenmaritime.co.nz by Friday 29 October 2021.

By order of the Board



Gavin Carroll

COMPANY SECRETARY

24 September 2021

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 2 November 2021). 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 29 October 2021, may do so.

Candidate Profiles

Tony Gibson

Tony Gibson served as the Chief Executive Officer of Ports of Auckland Ltd, February 2011 to June 2021. He has more than 30 years' experience in shipping and logistics, and has worked in various senior roles in Africa, Asia and Europe, including European Director of Customer Operations, Rotterdam, before being appointed Managing Director P&O Nedlloyd, 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, and a Director and Shareholder of ERoad Ltd.

Murray Jagger

Murray 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 Chartered Fellow of the NZ Institute of Directors. Murray is the Chairman of Northport Ltd and a Director of North Tugz Ltd. He is a deputy chief fire officer with Fire Emergency NZ. He is a former Director of Livestock Improvement Corporation and Cooperative Business NZ Inc.

Hamish Stevens

Hamish Stevens has had considerable experience in several senior corporate roles including both operational and financial management in large companies such as DB Breweries Ltd and Heinz-Watties Ltd. Hamish has held independent directorships on several boards since 2010 and is currently Chairman of Evolve Education Group, Pharmaco, and East Health Services. Hamish is also a Director of Radius Residential Care and Counties Energy. Hamish is a Chartered Fellow of the Institute of Directors and a qualified chartered accountant.

Explanatory Notes

Directors 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 Anthony Gibson, Mr Murray Jagger and Mr Hamish Stevens are required to retire at the 2021 Annual Meeting pursuant to this Rule.
2. Pursuant to NZX Listing Rule 2.3.2, the Company issued a notice on 30 July 2021 advising a closing date for Director nominations of 10 September 2021. Mr Anthony Gibson, Mr Murray Jagger and Mr Hamish Stevens have been nominated as directors.
3. The Board has determined, in its view, all nominated directors 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.

Directors' Fees

5. The published Remuneration Policy of the Company requires the remuneration of directors to be reviewed by the Board every three years. The last increase in the Directors' fees pool was approved by shareholders at the November 2017 Annual Shareholders' Meeting at which time the Directors' fees pool was increased to \$250,000. Since the last directors' remuneration review the size of the Board has increased from six directors to seven.

This year the Board commissioned an independent party, Strategic Pay, to undertake a review of directors' fees paid by comparable NZX listed companies. Based on market sample results, MMH's ownership as well as MMH's own guidance Strategic Pay calculated the median director fees paid by comparable companies for each of the following common factors; revenue, total assets, market capitalisation and employee numbers. This analysis provided a range of directors' fees across the common factors, current director remuneration is below the low point of this range. Strategic Pay recommended increasing directors' remuneration to be positioned within the low and high point of this range. Based on market analysis Strategic Pay also recommended fair remuneration for directors' committee roles and roles on the Board.

After considering Strategic Pay's recommendation the Board decided to increase the Directors' fee pool by \$262,500 from \$250,000 to \$512,500 which would position director remuneration in the median of the comparable range recommended by Strategic Pay. As well as taking into consideration director's committee roles and roles on the Board. The Board recognises the importance of offering competitive remuneration to attract and retain the high caliber of directors necessary to direct and support the continued growth of Marsden Maritime Holdings.

