

# Notice of Annual Meeting

The Annual Meeting of shareholders of Marsden Maritime Holdings Ltd ("MMH") will be held at Unit 1 (first floor above supermarket), Marsden Cove Business Centre, Marsden Cove Marina, 30 Rauiri Drive, One Tree Point on Tuesday, 15 November 2022 commencing at 2.00pm.

## 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 2022, including consideration of the financial statements and auditor's report.

### 2. To Elect Directors

Mr Rabin Rabindran retires by rotation and is no longer seeking re-election.

Mr Benoît Marcenac retires by rotation and being eligible, offers himself for re-election.

Accordingly, the following resolution is proposed:

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

### 3. Directors' Fees

**Resolution 2 - As an Ordinary Resolution:** That the Directors' fees pool be increased by \$200,000 from \$250,000 to \$450,000 per annum effective 1 July 2021. This sum is to be divided amongst the Directors as the Board may determine (refer Explanatory Note 6).

## 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.

In respect of Resolution 2 and in accordance with NZX Listing Rule 6.3.1, Director, Mr Mark Bogle, being a holder of shares in MMH is disqualified from voting on this resolution.

## 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 Tuesday 8 November 2022.

By order of the Board



**Gavin Carroll**

COMPANY SECRETARY

14 October 2022

## 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 13 November 2022). 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 8 November 2022, may do so.

## Candidate Profile

### 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 and an Advisor to the Board of TradeWindow Ltd.

## Explanatory Notes

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 Benoît Marcenac and Mr Rabin Rabindran are required to retire at the 2022 Annual Meeting pursuant to this Rule.
2. As a result of Mr Rabindran retiring by rotation and not seeking re-election and the Northland Regional Council thereby nominating only one director for election, the board size will reduce from seven directors to six following the Annual Meeting. Pursuant to section 6 of the Port Companies Act 1988, Marsden Maritime Holdings as a registered port company must have a minimum of six directors.
3. Pursuant to NZX Listing Rule 2.3.2, the Company issued a notice on 28 July 2022 advising a closing date for Director nominations of 9 September 2022. Mr Benoît Marcenac has been nominated as director.
4. The Board has determined, in its view, Mr Benoît Marcenac would qualify as an Independent Director (as defined in the NZX Listing Rules).
5. 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

6. The published Remuneration Policy of the Company requires the remuneration of directors to be reviewed by the Board at least 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.

Last year the Board commissioned an independent party, Strategic Pay, to undertake a review of the 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. This analysis provided a range of directors' fees across common factors and showed that 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.

After considering Strategic Pay's recommendation the Board recommended to increase the Directors' fee pool by \$262,500 from \$250,000 to \$512,500 per annum being close to the mid-point of the Strategic Pay range. A resolution to this effect was notified to shareholders before the November 2021 ASM but was later withdrawn pending further analysis.

Subsequently, PWC were appointed to provide further market analysis of directors' fees. PWC sampled 11 NZX listed companies with comparable market capitalisation. The resulting analysis, which is consistent with the Strategic Pay conclusions, showed that current director remuneration is positioned below the market median of the NZX Listed companies' comparator group.

Both the Strategic Pay and PWC reports identified that current director remuneration is below the market level for comparable NZX listed companies. This is the first time the Company has undertaken an independent analysis of directors' fees paid by NZX listed companies.

Based on the Strategic Pay and PWC analyses, the Board is recommending an increase in the director fee pool of \$200,000 per annum to \$450,000 per annum which would position director remuneration below the range provided by the market analyses. The Board recognises that this is the beginning of moving the director remuneration closer to market levels.

Copies of both the Strategic Pay and PWC reports are available on request. Please email [info@marsdenmaritime.co.nz](mailto:info@marsdenmaritime.co.nz) to receive a copy (please include your CSN/Holder Number in your request).

The Board recognises the importance of offering competitive remuneration to attract and retain the high calibre of directors necessary to direct and support the continued growth of Marsden Maritime Holdings.



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