

DIVIDEND POLICY

1. Considerations

- 1.1 When determining the payment of any dividend, the Board will consider a number of factors including, but not limited to, the Company's current and forecast earnings, planned capital expenditure, banking or funding covenants, its debt to equity ratio and the solvency requirements of the Companies Act 1993.

2. Distribution

- 2.1 Marsden Maritime Holdings Ltd intends to distribute, to its shareholders, any funds available after considering the Company's operating, capital expenditure and debt repayment needs in the short to medium term. The Company will target a dividend payment of up to 70% of net profit after tax (NPAT) before asset revaluations, excluding Northport equity earnings but including the dividend income from Northport.

3. Foreign Investors

- 3.1 The Company will pay supplementary dividends to non-resident shareholders. Supplementary dividends offset the effect of non-resident withholding tax.

4. Review

- 4.1 This policy is to be reviewed every three years.