SHAREHOLDER FREQUENTLY ASKED QUESTIONS

This document will be updated as and when we receive further questions from shareholders. Please check it periodically for the latest version.

1. How did the Scheme come about?

On 7 August 2024, the Consortium approached MMH with a non-binding indicative proposal to acquire all of the shares in MMH not already held or controlled by NRC ('the Proposal'). MMH's Board then considered the Proposal and, over a period of more than four months, negotiated the terms with the Consortium. Once MMH's Board determined that the terms of the Proposal were in the best interests of all MMH shareholders, MMH facilitated the Consortium's due diligence process through January and February.

MMH Board Chair Benoît Marcenac says the Board unanimously supports this Scheme and, subject to the price per share being within or above the independent adviser's valuation range for MMH shares and in the absence of a superior proposal, recommends that shareholders vote in favour of the Scheme.

MMH has appointed Grant Samuel and Associates as the Independent Adviser, with the approval of the Takeovers Panel.

2. Is $5.60 per share a good price?

The price of $5.60 per share was agreed upon through negotiations between the MMH Board and the Consortium. The price represents a 73 per cent premium on MMH's share price of NZ$3.24 at market close on 24 February 2025 and a 70 per cent premium on MMH's 30-day volume weighted average share price (VWAP) of NZ$3.29.

Additionally, the Directors' recommendation that all shareholders vote in favour of the Scheme is conditional on the price per share falling within or above the independent adviser's value range. This range will be provided to shareholders in the Scheme Booklet, which is expected to be distributed in May 2025.

3. Can I become a shareholder alongside POT, NRC and TT?

The proposal presented to the Board did not include an option for current shareholders to retain ownership alongside the Consortium. The Consortium's intention is to take the Company private and delist from the NZX.

4. Why am I not receiving a HY25 dividend?

One of the conditions of the proposal presented to the Board was that no dividend would be declared to MMH shareholders for the half-year period to 31 December 2024. Had we declared a dividend, it would have negatively impacted the negotiated share price.

5. What are the key conditions of the Scheme Implementation Agreement?

The Scheme is subject to a number of conditions, including;

- the outcome of community consultation to be undertaken by Northland Regional Council;
- New Zealand High Court approval; and
- approval at a special meeting of MMH's shareholders, which is expected in May 2025.

6. Why is my approval being sought?

The Scheme is subject to a number of conditions, including the approval of MMH shareholders at a special meeting, which is expected to take place in May 2025.

As an MMH shareholder, you have the right to vote. We anticipate voting to be available in person, online and by proxy.

If the Scheme is approved by shareholders, you would receive payment of $5.60 for every MMH share you own and, in turn, you would no longer be a shareholder in MMH.

7. When will I be paid?

Provided all conditions of the Scheme are met, shareholders will receive a payment of $5.60 per share on the day of transaction, expected to be in June 2025. In turn, you would no longer be a shareholder in MMH and the company would be delisted from the NZX. All dates provided are indicative and subject to change.

8. What if shareholders don't approve this?

If shareholders do not approve the Scheme, the acquisition will not proceed and MMH will continue to operate under the current shareholding structure.

In line with its strategic roadmap, MMH would continue to review its capital funding structure to ensure it is fit for purpose, secures financial sustainability and future-proofs MMH.

9. I think I am a shareholder but don’t know how to access information about my shares. What do I do?

You can contact Computershare directly, or email us on communications@marsdenmaritime.co.nz and we’ll be happy to help connect you with the Computershare team.