

30 May 2025

Dear Shareholders,

Thank you to those of you who took part in the special meeting of shareholders held yesterday to vote on the proposed Scheme of Arrangement (the “Scheme”).

The Scheme was approved by the required majorities of shareholders. This means that, subject to final conditions, all fully paid ordinary MMH shares (except those already held by Northland Regional Council) will be acquired by the Consortium comprising Northland Regional Council, Port of Tauranga Limited, and Ngāpuhi Investment Fund Limited (Tupu Tonu).

If the remaining conditions are met, shareholders will receive NZ\$5.60 per share in cash on the Implementation Date, which is expected to be around 26 June 2025.

On behalf of the Board, I want to acknowledge the time you have taken to consider the Scheme, and thank you for your thoughtful engagement and participation throughout the process. We know this was a significant decision. Your support reflects a shared view of the opportunity to unlock value now.

Voting results

Each of the three separate voting interest classes supported the Scheme by more than 75% and more than 50% of the total number of shares on issue voted in favour of the Scheme.

The voting results are detailed in the table below.

	For		Against		Total	Abstain
1st interest class Northland Regional Council	22,142,907	100%	0	0%	22,142,907	0
2nd interest class Lindsay Mark Faithfull	1,000	100%	0	0%	1,000	0
3rd interest class All other shareholders	12,885,374	93.68%	869,497	6.32%	13,754,871	7,330
Total Votes	35,029,281	97.58%	869,497	2.42%	35,898,778	7,330

Next steps

The Shareholder vote in favour of the Scheme is an important milestone. The next step is for MMH to provide the voting results to the Takeovers Panel. We’ll request a statement of no-objection from the Panel, which confirms that they have reviewed the Scheme and has no objection to the High Court making final orders to approve the Scheme.

We will then send that statement of no-objection, along with the results of the vote, to the High Court with an application for final orders. The indicative date for the final court hearing is 11 June 2025.

If those final steps are satisfied, the Scheme becomes binding and we move into the implementation phase. The indicative timeline is as follows:

- Three working days after the Court's Final Orders, shares will be suspended from trading on the NZX.
- The Record Date is expected on about 19 June 2025. All Shareholders who hold Shares on that date will then be paid on the Implementation Date, which is expected to be around 26 June 2025.
- On the Implementation Date, it's also intended that Marsden Maritime Holdings will be delisted from the NZX.

Please make sure Computershare has your correct bank account details. You can find more information about how to do this on pages 36 (Section 4.3) and 154 (Section 5.1) of the [Scheme Booklet](#).

No further action is required from shareholders at this stage. We'll keep you updated on the dates for implementation of the Scheme following receipt of final orders from the High Court.

If you have any questions, please email communications@marsdenmaritime.co.nz – we'd be happy to answer them.

Ngā mihi,



Benoît Marcenac