

2023 Marsden Maritime Holdings Annual Shareholder Meeting | Speaking Points

Slide 1: Title slide | Murray Jagger



Nau Mai Tēnā koutou katoa. Good afternoon, welcome to the 35th Annual Shareholders' Meeting of Marsden Maritime Holdings Ltd. Welcome to you whether you are joining us in the room here today or online. I'm Murray Jagger, Chairman of Marsden Maritime Holdings.

Before we start proceedings, I have a few matters to cover.

Firstly, health and safety matters for those of you in the room with us today. If we need to evacuate the venue, we'll hear alarms and should follow the instructions of the Stadium staff. Please go to the doors with Exit signs and make your way to the carpark. The lifts will not be working so please use the stairs. The stair well is clearly marked.

Bathrooms are out through the door through which you entered.

If there is a medical emergency we will let Stadium staff know that assistance is required.

- There are two resolutions to be considered today – a vote will be held on each one.
- All shareholders can vote on all resolutions.
- All the resolutions are ordinary resolutions and require 50% approval.
- There will be an opportunity to ask questions after our Chief Executive's presentation and again towards the end of meeting after voting has taken place.
- The results will be announced to NZX and here in the room as soon after the conclusion of the meeting as we are able to.

With those matters dealt with, I am pleased to confirm that we have a quorum given we have more than five shareholders present and therefore I declare this meeting open.

[NEXT SLIDE]



I would now like to introduce my fellow Directors.

- Kirsten Andrews. Kirsten is a Member of the Audit and Risk Committee and the Port Ecosystem and Land Oversight Committee. She has been a director of the company since November 2020.
- Mark Bogle. Mark joined the Board in October 2014. Mark is a member of the Audit and Risk Committee and is a director of Marsden Cove Canals Management Ltd, representing our board.
- Tony Gibson joined the Board in April 2018. Tony chairs our Remuneration Committee;
- Benoit Marcenac is Member of the Board Nominations Committee and Chair of the Port Ecosystem and Land Oversight Committee. He joined the board in October 2019; and
- Hamish Stephens. Hamish chairs our Audit and Risk Committee, is a member of the Remuneration Committee and a Director of Northport Ltd. He joined the board in October 2018.

As Chair of the board I am a member of the Remuneration Committee, I chair the Nominations Committee, I am Chair of Northport Ltd and of North Tugz Ltd. I also attend Audit & Risk Committee and Port Ecosystem and Land Oversight Committee meetings as an observer.

All of the directors are considered to be independent.

Members of our senior management team who are here today are:

- Rosie Mercer, Chief Executive;
- Vidura Galpoththage, our Head of Finance. Vidura joined us in June in this new role;
- Karri Williams, our Property and Corporate Services Manager;
- Stephen Gibson, our Business Development Manager;
- Marc Forrester; our Project Manager, and
- Peter Kempster, Head of Marina Operations who only recently joined the team in August of this year.

Thank you to all of you for your contribution this year.

We also welcome our Legal Counsel, David Jones from Heimsath Alexander, and Andrew Mather from ComputerShare joining us here and our Audit Partner, Brent Penrose from Ernst and Young, joining us online.

The Notice of Meeting has been circulated to all shareholders and is taken as read.

The Company's Share Register is available for inspection with the Share Registrar, Computershare Investor Services Ltd.

I would advise that proxies have been received from 62 shareholders, representing 61.47% of the shares..

In accordance with normal practice, the Minutes of the Annual Meeting held on 15 November 2022 were approved by the Directors during the year as being a true and correct record of that meeting.

If any shareholder would like to request to see the minutes, please email info@marsdenmaritime.co.nz

[NEXT SLIDE]

Slide 3: Meeting agenda | Murray Jagger



Here's an agenda for today's meeting.

I will cover:

- The financial overview,
- An update on our strategy, and
- An update on Northport

Rosie will present:

- Further detail on the financials; and
- An update on our business ecosystems, ESG and the outlook for the year ahead.

From there, we will move to:

- Voting resolutions, and
- General business.

There will be several opportunities for you to ask questions – after Rosie's presentation, after each of the resolutions in relation to those resolutions, and then following the voting, just before I close the meeting.

We have two resolutions today, both of which relate to the election of new directors.

I'll address each resolution in turn later in the meeting and invite questions specific to each of the resolutions.

For those of you attending online, a guide to virtual meetings was sent to you with the Notice of Meeting so I don't propose to run through how to ask questions or vote.

[NEXT SLIDE]

Slide 4: Chairman's address | Murray Jagger



Turning now to the year under review.

The Financial Year 2023 has had some absolute highlights and, as we all know, one weather-related low point. Firstly, the highlights.

On the executive front, I'm delighted to re-introduce Rosie Mercer, our Chief Executive. Rosie started with us on 1 July 2022 so has now completed one full financial year. Rosie was at last year's meeting and had been with us just over 4 months at that point.

One of her achievements in the first year was to identify the skill sets needed across the business that would enable us to sharpen our focus on strengthening the business's foundations. The importance of this was apparent when we started to navigate the aftermath of Cyclone Gabrielle. The progress that has been made on matters that will drive the long term performance of the business has been heartening and we'll tell you more about those throughout our comments this afternoon.

Despite the impact that weather had on our operations:

- we grew our lease revenue by 32% as well as Marina revenue (including boatyard and goods sold) by 26%;
- we completed a major industrial development with long term tenants moving in;
- We increased the occupancy in our commercial developments; and
- we continued to lobby for better road and rail links for our region

Let's now look at those matters in a little more detail.

[NEXT SLIDE]

Slide 5: Financial highlights | Murray Jagger



You will have read in the annual report or our results announcement how the year played out financially. We reported total revenue of \$11.3million, up 29% on the prior year.

This comprised lease revenue up from \$3.7million to \$4.8million, Marina revenue (including boatyard and goods sold) up from \$4.8million to \$6.1million.

As at 30 June 2023, our investment properties were valued at \$110million and overall we had \$196million in assets so land for development makes up over half our asset base. Against that asset base we held \$32million in debt.

After a significant upwards movement last year, investment property values reduced this year by \$0.3million. However, our Marina valuation increased by \$3.7million due to continued development and focus on our marina operations.

Earnings before land revaluations, interest and tax was up 7%, however, higher interest rates on our borrowing together with lower volumes through our joint venture business, Northport, led to us recording a Net Profit after Tax (including asset revaluations) of \$7.9million. This was down on the prior year's \$13.1million which had the benefit of the upward revaluation of the investment property of \$3.9 million.

That reduction in earnings when applied to MMH's dividend policy guideline of paying up to 70% of net profit after tax before asset revaluations and fair value movements saw a fully imputed dividend of 13.5 cents per share being declared, down from 16 cents last year.

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Slide 6: Regional enablers for growth | Murray Jagger



MMH plays a significant role in Northland’s economic development. Our 180 hectares of prime commercial property is in an enviable location, enabling us to be one of the most significant drivers of the Northland economy and supply chain.

Inevitably, with the opportunities that presents comes the downside with events like Cyclone Gabrielle. The cyclone demonstrated to us the fragile nature of the roading infrastructure within the Northland region. Rail has also been fragile with the North Auckland line still closed since the weather event. We continue to advocate for the role of rail and support the line reopening and the commitment of the Marsden Rail Spur. While this is not something we can control we are strong advocates of it to help take trucks off the road, make our roads safer for our community and reduce our region’s carbon emissions.

We will continue to work to influence improved connectivity for rail and road improvements with Northport’s development plans to maximise the value to MMH of its prime position and the role it plays in supporting Northland’s social and economic growth.

[NEXT SLIDE]

Slide 7: Strategic Roadmap | Murray Jagger



For the past several years I've presented this roadmap. It's a good summary of the milestones we have achieved, what's in progress, and what's on the horizon for the 30 year timeframe that we look at.

During 2023 we have made significant progress on modelling how our business could change and, as a result, identifying the capital funding that needs to be in place to fund the assets and plans, looking out three decades. This is the period that we need to consider to ensure MMH is future-proofed and financially sustainable.

As previously reported this is a complex piece of work and while it has taken some time to build momentum we are pleased with the progress we are making now. Last year we advised shareholders, consistent with our strategy, we need capital. We are undertaking a strategic review and have retained an adviser to assist us with considering our options.

[NEXT SLIDE]

Slide 8: Our Strategy Why We Exist | Murray Jagger

OUR STRATEGY | WHY WE EXIST

Purpose
Transforming Northland's economy

Vision
We will enable Northport's growth and actively invest in business ecosystems to transform Northland's economy.

Core Values

- All about people**
We care about our people and customers.
- Community at heart**
We take responsibility to do the right thing for Northland and its people.
- Driven by success**
We're accountable for delivering great results every day.
- Excited everyday**
We're passionate about what we do, achieve today and in the future.
- Be brave**
We challenge ourselves to solve problems and create new ideas.

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In 2020 we updated our business strategy, we have shared this in our annual report and have used this to guide our annual meetings in recent years. I'd like to now take some time to recap the strategy. And I want to reinforce that despite a change in Chief Executive and Head of Finance, and despite a volatile year the testing of our strategy leaves us confident it is fully fit for purpose and remains our north star. Rosie will talk to you about the delivery of the strategy shortly.

Our purpose is: Transforming Northland's Economy.

This purpose drives every business decision we make, it is the company's reason for being.

Our vision: We will enable Northport's growth and actively invest in business ecosystems to transform Northland's economy.

Our core values are the principles of how we behave, these are:

- All about people
- Community at heart
- Driven by success
- Excited everyday
- Be brave

[NEXT SLIDE]

Slide 9: Our Strategy - Business Ecosystems | Murray Jagger



The strategy recognises six ecosystems, these are divided into two areas - our core business and expanding the core.

The core ecosystems are the port, industrial, commercial and marine – our every day operations..

And the ecosystems that expand on our core business are the Port Network and MMH Investment Network.

These ecosystems allow us to do what we have the skill set to do, so we can enhance the core.

[NEXT SLIDE]

Slide 10: Our Strategy - Outcome and Our Role | Murray Jagger



This year your Board undertook a deep dive with management to test that the strategy remained fit for purpose. It passed our review. We will continue to test the strategy each year to ensure that it remains our north star as we consider the annual business plan together with delivery on our masterplan. How we serve our people and environment, and long term value creation for MMH and our stakeholders are always key considerations.

I will now provide an update on Northport.

[NEXT SLIDE]

Slide 11: Northport | Murray Jagger



Northport is a key investment in the MMH portfolio. As I described in our strategy, MMH is focussed on opportunities to support and enable the growth of Northport. And this is even more important in the current economic climate when ports around the country are experiencing a variety of challenges.

For Northport, the impact of Cyclone Gabrielle was felt most heavily in relation to the impact on log volumes which has been further impacted by reduction in demand from the China markets for logs.

Breakbulk and bulk cargo volumes were down 15% and container volumes down 43%.

The cyclone and other weather events resulted in significant impact on the delicate infrastructure connecting Northland to Auckland. With the Brynderwyns being closed 73 days in the year and the rail still remains closed until likely early 2024.

However, the strong operational management of the Chief Executive at Northport, Jon Moore, has meant that Northport is managing these challenges and with a first quarter result ahead of the previous year.

I'd also like to commend the Northport team on the work they have delivered in the application for resource consent for the Eastern terminal Expansion. The hearings have recently been held and it was really pleasing to hear the number of submissions in support of the consent application. There are, as expected, some submissions against, but we are really pleased with the current state of those relationships and we feel that there is a foundation for working together to find a way forward to address concerns.

A highlight in June was signing the MoU with Ocean Flyer and Northland Inc which will potentially lead to the development of infrastructure to support the Whangarei-Auckland commuter flights.

We are very pleased to hear that Kiwirail has now confirmed they have purchased 80% of the land required for the rail spur and have the detailed design funding confirmed. As I mentioned earlier, we are strong advocates for the role of rail.

Another highlight for Northport is the development of our Cruise business. We now have 12 cruise vessel visits booked in total, comprising of 5 booked for the 23/24 season, 6 booked for the 24/25 season and even a booking for 25/26 season. I'll now ask our Chief Executive to update you on MMH's operational and financial performance for the 2023 year.

Rosie.

[NEXT SLIDE]

The slide thumbnail features a dark blue background with white wavy lines. At the top left, it reads 'ECOSYSTEM UPDATE, ESG AND FINANCIAL DETAIL'. At the bottom left, there is a white box containing the name 'Rosie Mercer' and a yellow box containing the title 'Chief Executive'. On the far left edge, there is vertical text: '14 November 2023' and 'Rosie Mercer - Chief Executive'.

ECOSYSTEM UPDATE,
ESG AND FINANCIAL
DETAIL

Rosie Mercer Chief Executive

Tēnā koutou katoa, *Rosie to say a short mihi*

Good afternoon everyone, thank you for joining us today.

For those of you who I am yet to meet, I'm Rosie Mercer and as Murray mentioned I began in the role of Chief Executive role in July last year so I'm now about 18 months in.

I would like to acknowledge our my management team who Murray introduced earlier and thank you all for the significant contribution you each have made in the past year.

Murray briefly covered the 2023 financial performance. The detail is well covered in the results announcement and the annual report, so I will provide more context to that financial detail by updating you on our operational performance and then touch on the outlook for the current year.

I've spent much of the first 12 months testing and really understanding the business's foundations to ensure

- Firstly: the platform and assets can deliver on our strategy; and
- Secondly: preparing the operational plan that sits under and supports the delivery of our masterplan into the future.

A few key milestones completed this year include:

1. Secured and contracted more than 20 new Agreements to Lease and Deeds of Lease
2. Completion of the Geospatial Information System (GIS) to centralise asset and property information;
3. Financial modelling of the business over the next 20 years and initial identification of the capital needs;
4. Commenced a targeted maintenance programme focussed primarily on our industrial assets, and
5. Completion of property developments including the 5000m² bulk store for Nutrinza;

Given the challenges we faced during the year, including of course Cyclone Gabrielle, we are not unhappy with the modest result but more so pleased that we achieved revenue growth in key areas. Our four main revenue streams that we report are:

- Property leases at the Business Park, including the marina commercial area
- Marina Operations Revenue including rental of berths at the Marina, haul out operations and rental income on the hardstand;
- Sale of fuel; and
- Share of earnings from Northport

The increased lease revenue from our Business Park reflected the completion of a new commercial and industrial development, including the Nutrinza bulk storage facility and increasing the occupancy rates of our key commercial assets through focussed and relentless effort on finding tenants..

The increased Marina Operations revenue reflects happy customers and boat owners. We routinely get very positive feedback in relation to the quality of the facilities and customer service at the hardstand under the capable leadership of our Boatyard Manager Remington Edwards..

While our operating revenue was up so were our expenses. , Interest costs this year were close to double last year's, insurance costs increased by 30% and we continued to experience the rates increases from Whangārei District Council. Furthermore, last year's almost \$4m of property upward revaluations was not repeated,

Dividend from our Northport investment was down 3.5% on lower volumes with export log numbers affected by the cyclones.

All of those moving parts resulted in profit before tax of just under \$8m compared with almost \$13m last year.

At the time I joined the business last July, the team had made good progress in developing an ESG framework and starting to measure greenhouse gas emissions. To build on this and recognising the responsibilities that lie ahead for Reporting Entities we have established a new role of ESG&Risk advisor. We were very pleased to have Madeliene Songhurst join us on a temporary basis to start the role and now we have welcomed Mallak Ali to the role permanently in September. We are particularly pleased to have been able to attract talent like Mallak. The role will support the business in maturing our risk and Health and Safety systems which is particularly key as we move into the delivery of the masterplan.

We completed our Materiality Assessment in the year with the support of Wright Communication. Interviewing a wide range of our stakeholders and customers proved a valuable exercise which feeds into our business planning. The resulting materiality matrix is provide in the annual report.

As a Reporting Entity we are required to complete our first Climate Related Disclosure on the current financial year. We are commencing this work presently and look forward to sharing more about this work next year.

The volatility we've seen in just the past 12 months is a prime reason that my focus since I joined the business has been to do a deep dive to understand the strengths of our assets in our business's four ecosystems. Identifying areas where we can better manage the assets in those ecosystems will strengthen our performance and outlook in the long term.

Our business decisions are driven by our strategy and a Masterplan. Together these will help us develop a meaningful

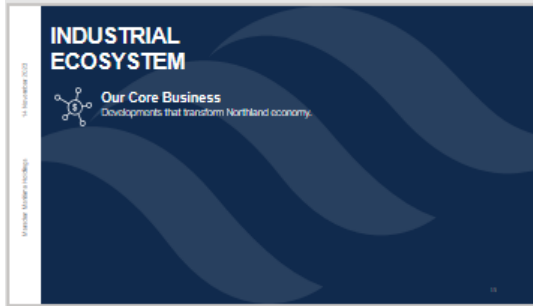
commercial footprint to support the region's growth, enable the port's growth and see us actively invest in the long term transformation of the Northland economy.

Our strategy framework is based on the port, marine, commercial and industrial segments or ecosystems which are our core business. Those segments then directly link to and drive opportunities outside Marsden Maritime Holdings's owned land to support the growth of our business and to support Northport. The more we can support off campus growth the more we'll get back in return on our owned assets.

Turning now to look a little deeper at performance in our four business segments.

[NEXT SLIDE]

Slide 13: Business ecosystems – Industrial | Rosie Mercer



In the **industrial** area we worked with existing tenants who want to expand their businesses and are considering how we can provide solutions that work for both parties. We have felt the impact of the challenging economic climate and have worked closely with customers to develop proposals that are both fit for purpose and commercially achievable for both. We are excited about the potential customers we are working with we expect to announce more on these during the year ahead.

[NEXT SLIDE]

Slide 14: Business ecosystems – Marine | Rosie Mercer



In the marine ecosystem, our investment in a 610 square metre smart shelter for our marina business attracted Abel Marine as a tenant with them relocating their business from the South Island to join the service provide offerings of our boatyard. During this year ahead we will prepare the detailed plan for the marine ecosystem which will include planning for purpose built permanent buildings for boatyard tenants reinforcing our reputation as a high quality marine services hub.

[NEXT SLIDE]

Slide 15: Business ecosystems – Commercial | Rosie Mercer



In our **commercial** ecosystem we saw higher occupancy levels at our commercial units and a range of pop up stores added to take advantage of units vacated for the Rejuvenation Project. The rejuvenation project had a disappointing setback with the key tenant unable to complete one of the key conditions of the agreement. We have pivoted from this set back securing 3 new agreements in the intervening time and our Project Manager Marc Forrester able to get the project started in the past month.

The team has focussed diligently on getting the occupancy levels up in our new-build commercial assets while also renovating older buildings to create new spaces such as the recently opened Bottle-O at the marina commercial area.

[NEXT SLIDE]



The Port Ecosystem includes developments that support the growth of Northport.

At the port ecosystem we completed a 5000 sq metre bulk storage facility in close proximity to the port. This facility is on a long term lease to Nutrinza which imports specialist feed solutions for New Zealand farmers. We also welcomed two new tenants, ContainerCo and Smith Crane & Construction.

We've also progressed discussions with port tenants to improve asset use efficiency by repurposing existing sites and creating a shared space for tenants that want more flexibility. In addition to working with parties for several new builds we have identified a suite of projects to bring to market over the next three to five years.

Our relationship with Northport is key and I have very intentionally worked on supporting the team to strengthening the relationship across the management levels. Management regularly meet with, and engage with Northport which creates the foundation we need to really be able to deliver on our goals of supporting Northport's growth. We have some exciting prospects in discussion and are confident that together we can have a contribute a significant amount for Northland's economic prosperity..

[NEXT SLIDE]

Slide 17: Business ecosystems – MMH Investment Network | Rosie Mercer



As I mentioned we see benefits in investing outside our immediate footprint. An example of this is our consideration of buying the land on which the Oruku Landing conference and events centre was to be built. At this stage the Government funding has been withdrawn. We hope this situation will be revisited by the incoming Government as it would offer a welcome boost to Whangarei’s ability to host events and unlock the potential for a new 4-star hotel for Whangarei creating capital, economic and social benefits for the region.

You may already have been aware of Ocean Flyer and its foiling aircraft that Murray mentioned earlier. With our support, Northport signed an MoU relating to the design and development of the infrastructure that will be needed for the aircraft to operate from Whangarei. This is an exciting development that has the potential to significantly increase our connectivity with Auckland and other regions around New Zealand. We understand that at this stage services are expected to commence in 2026.

I trust that gives you a good sense of Marsden Maritime Holding’s business priorities and activities.

[NEXT SLIDE]

Slide 18: Outlook | Rosie Mercer



Before I hand back to Murray I want to give you an update on trading for the first three months of the 2024 financial year.

The first quarter to 30 September 2023 has seen further softening of export log volumes through Northport compared with last year, but as I mentioned earlier Northport has managed to weather this and is ahead on the same quarter for the previous year.

For the MMH parent entity, there has been continued in growth in the industrial, commercial, and marine operations revenue which is ahead of last year's first quarter (\$2.1m compared to \$1.9m). This has been offset by the significantly higher insurance and rates cost increases for the upcoming year. Additionally, the interest cost continues to increase with higher interest rates being charged.

When we consider the uncertainty of the current environment we are mindful of our need to continue manage the year ahead diligently.

That concludes my comments. Murray, back to you.

[NEXT SLIDE]

Slide 19: Questions | Murray Jagger



Thank you Rosie.

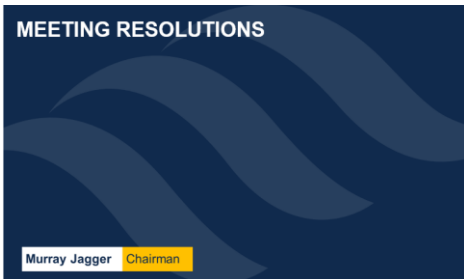
At this point I'm happy to take questions - firstly from shareholders attending online and then from the room.

??, are there any questions that have come in from our online audience?

YES / NO FURTHER QUESTIONS OR NO, NO QUESTIONS

[NEXT SLIDE]

Slide 20: Meeting resolutions | Murray Jagger



Let's now move on to the formal voting on the resolutions. Only shareholders, proxy holders or corporate representatives of a shareholder may vote on today's resolutions.

All resolutions are ordinary resolutions and are required to be passed by a simple majority of votes.

Voting will be done by way of poll for each of the resolutions. No seconding of resolutions is required.

The directed proxy votes received will be displayed for your information after voting on the two resolutions has been completed.

I'll now move to each of the resolutions set out in the Notice of Meeting. Explanatory notes have been provided for each resolution.

My fellow directors and I will vote all undirected proxies in favour of both resolutions.

I will take the text of each resolution as read. But would like to first take the opportunity to thank the retiring directors, Mr Mark Bogle and Ms Kirsten Andrews.

- Mark joined the Board in October 2014 and as I mentioned in the introductions Mark is a member of the Audit and Risk Committee and is a director of Marsden Cove Canals Management Ltd, representing our board. Having been on the Board for nine years, he is retiring by rotation and in line with our constitution is not eligible to stand again for re-election. Mark, to you, thank you for your immense and valuable contribution to the Board.
- Kirsten joined the Board in November 2020. She has made valuable contributions being both a Chartered Accountant and coming with extensive property consulting experience. She has a varied and interesting work portfolio in the property sector and has brought this to add rigour to our governance of the property portfolio. She has been a member of both the Audit and Risk committee and the Port Ecosystem Land Oversight Committee. Disappointingly for us, she has decided to not seek to be re-elected. Kirsten, thank you so much for the knowledge of property matters you have added to our Board discussions;

We will miss you both, Mark and Kirsten.

The nominations for Resolutions 1 and 2 have been received from Northland Regional Council.

As the Auditors are appointed by the Office of the Auditor General we do not need to vote on this item, this is dealt with under Section 19 of the Port Companies Act which advises that the Audit Office is our Auditor.

[NEXT SLIDE]

Slide 21: Resolution 1 – Election of John Sproat as Director | Murray Jagger

ELECTION OF JOHN SPROAT AS DIRECTOR

As an Ordinary Resolution

That John Sproat be elected as a Director of the Company

14 November 2023

Marsden Maritime Holdings

Resolution 1 – As an Ordinary Resolution, that John Sproat be elected as a Director of the Company.

I would like to invite John to say a few words before we vote on this resolution.

[John to speak]

Are there any questions for John?

Please cast your vote.

[pause for shareholders to vote]

[NEXT SLIDE]

Slide 22: Resolution 2 – Election of Jared Pitman as Director | Murray Jagger

ELECTION OF JARED PITMAN AS DIRECTOR

As an Ordinary Resolution

That Jared Pitman be elected as a Director of the Company

14 November 2023

Murray Jagger

Resolution 2 – As an Ordinary Resolution, that Jared Pitman be elected as a Director of the Company.

I would like to invite Jared to say a few words before we vote on this resolution.

[Jared to speak]

Are there any questions for Jared?

Please cast your vote.

[pause for shareholders to vote]

Thank you. Please now select either “For”, “Against” or “Abstain” for Resolution ??? on your screen or on your voting paper.

We’ll now move to finalise the voting. Staff from our share registrar, Computershare, will gather the votes in the room and count them to add to those cast online and those cast prior to 2pm on Sunday 12 November 2023.

Ladies and gentlemen that concludes our discussion on the items of business. I’ll shortly close the voting system. Please ensure that you have cast your vote on all resolutions. I’ll now pause to allow you time to finalise those votes. Online voting will close very soon.

[NEXT SLIDE]

Slide 23: General business | Murray Jagger



While the papers in the room are being collected I'm happy to take any further questions, firstly from online participants and then from the room.

Are there any online questions?

And are there any from the room?

[answer any questions]

If there are any questions that haven't been addressed that he will contact the shareholder direct to discuss

Voting is now closed.

The results of today's meeting will be released to the NZX on the completion of verification of voting.

[NEXT SLIDE]

Slide 24: Proxy voting and Meeting Close | Murray Jagger



Moving on now to the proxy votes that were received up to the time proxy voting closed on Sunday afternoon. You will see on the screen the way those votes were cast.

WAIT FOR 10 - 20 SECONDS

Ladies and gentlemen, that brings us to the end of formal business for this Meeting of shareholders of Marsden Maritime Holdings Limited.

Rosie and I have today presented the strategy and the business plan that will drive MMH's medium and longer term growth path. The company is in good shape and we will report to you on the first six months of the 2024 financial year in late February.

I look forward to talking with you again then.

And before we conclude I would like to again thank our retiring directors, Kirsten Andrews and Mark Bogle for their immense contributions to our Board. Thank you both. And thank you to our staff for your dedication and commitment.

I now declare the meeting closed and invite those of you in the room with us to join the Directors for afternoon tea.

I and the other Directors are available to talk with you throughout the year.

I would like to thank you all for attending the Annual Meeting today, and for your ongoing support to help us achieve the result we have shared today.

Haere rā ka kite anō.

[PRESENTATION ENDS]