

10 December 2024

**Marsden Maritime Holdings Ltd
Annual Shareholder Meeting**

CHAIRMAN'S AND CHIEF EXECUTIVE'S ADDRESS

CHAIRMAN'S ADDRESS – MURRAY JAGGER

Nau Mai Tēnā koutou katoa.

Good afternoon, welcome to those in the room and others joining us online to the 36th Annual Shareholders' Meeting of Marsden Maritime Holdings. Thank you for joining today in our newly rejuvenated marina commercial area, with some stunning views of the marina.

I'm Murray Jagger, Chairman of Marsden Maritime Holdings. Before we start proceedings, I have a few matters to cover.

- There are three resolutions to be considered today, and 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.
- The results will be announced soon after the conclusion of the meeting.
- There will be an opportunity to ask questions during the resolutions, as well as in the General Business section towards the end of meeting after voting has taken place.
- For those joining online, a guide for voting and asking questions was circulated in the notice of meeting. If you're having any issues and need assistance with the online process, please contact Computershare on +64 9 488 8777.

I am pleased to confirm that we have a quorum of more than five shareholders present, and therefore I declare this meeting open.

Welcome

I would like to welcome and introduce the directors and team in attendance today:

Firstly, our Directors:

- Benoit Marcenac
- Tony Gibson
- Hamish Stevens
- Jared Pitman
- John Sproat

And the Leadership team:

- Chief Executive, Rosie Mercer
- Chief Financial Officer, Vidura Galpoththage
- Head of Operations and Property, Karri Williams
- Head of Development, Marc Forrester

We're also joined by our Legal Counsel, David Jones from Heimsath Alexander, and Auditor Brent Penrose from Ernst and Young.

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

I can confirm that proxies have been received from 76 shareholders, representing 33,987,282 votes.

The Company's Share Register is available for inspection with the Share Registrar, Computershare Investor Services Ltd. The registry of Directors' shareholdings and interests is also tabled on pages 40 and 41 of the annual report as required under the provisions of the Companies Act 1993.

In accordance with normal practice, the Minutes of the Annual Meeting held on 14 November 2023 were approved by the Directors during the year as being a true and correct record of that meeting. I, therefore, do not propose to have those minutes read.

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

Here's an agenda for today's meeting.

I will begin with:

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

Rosie will cover:

- Financial detail
- An update on ecosystem activity
- A people update, and
- An update on ESG

We will then move to:

- Meeting Resolutions, where we will open for Q&A ahead of voting on each resolution
- And finally, General Business, where we will open for Q&A

Our focus in the 2024 Financial Year has been on continuing to build on the solid foundations we have set for the future and gaining momentum with development of the Business Park.

Our Chief Executive Rosie Mercer has built a capable team around her to execute the strategy, and we've invested in robust processes and systems that will enable us to deliver on the commitments set out in our Masterplan.

The business has shown some real grit and resilience this year, delivering strong growth in underlying earnings and maintaining business continuity in the face of a challenging economic environment.

The ongoing effects of Cyclone Gabrielle continued to be felt in the region, with Northport particularly impacted by the prolonged closure of State Highway 1 across the Brynderwns. This

closure was important for safeguarding against potential future road closures caused by major weather events.

We recognise Northland's importance within New Zealand's supply chain, and we continue to advocate for infrastructure resilience in the region to ensure we can play a greater role in a more sustainable national supply chain.

Financial Highlights

This year's result was reflective of the challenging economic conditions in New Zealand – a recessionary environment, higher interest rates and higher insurance premiums - as well as the ongoing effects of Cyclone Gabrielle.

As reported in our annual results announcement, net profit after tax (excluding revaluation of investment property and fair value movements) was \$7.5 million, down 9.1% from last year.

Earnings from our joint venture interest in Northport were down 2.3% to \$7.9 million, from \$8.1 million last year.

Despite this, key drivers of long-term growth across the business have continued to deliver strongly, reflecting the resilience of our operations and the people within them.

Marina revenue was up from \$2.8 million last year to \$3.3 million, reflecting a 14.8% increase. The Marina has maintained high occupancy rates, bolstered by new commercial clients, international visitors and longer-term stays.

Revenue from the Business Park and Marina Operations has continued to grow year-on-year, at \$12 million, up 6% from \$11.3 million last year.

Lease revenue across our industrial and commercial property was also up 7% to \$5.2 million, due a high level of renewal across existing tenants, as well as attracting new tenants.

Seventeen existing tenants renewed their leases for a further term and 12 new tenants signed leases in the year. Bringing in two new hospitality tenants was a big milestone in the current climate, and it meant that we had full occupancy of the Marina commercial frontage.

Northport recorded a 3% growth in underlying earnings before the one-off tax adjustment arising from tax legislation changes. This was achieved despite a reduction in export and import volumes arising from key infrastructure outages within the region.

Northport has elected to reduce its dividend in the current year, ahead of the planned consented wharf extension.

MMH was pleased to pay a fully imputed final dividend of 5.75 cents per share. This brought the total dividend distribution for the year to 11.75 cents per share, down 1.75 cents from last year.

Regional Enablers for Growth

MMH plays a significant role in Northland's economic development. Our 180 hectares of prime commercial property positions us to be one of the most significant drivers of the Northland economy and supply chain.

Ongoing road closures have impacted port operations and have once again highlighted the need for investment in infrastructure resilience in the region. Roading will be the real catalyst for growth, and we're positioning ourselves to be ready for all of the development that happens out of Auckland.

This year, we played a central role in the formation of the Northland Corporate Group, a group of large businesses in the region with a shared vision of fostering economic growth in Northland. As a group, we commissioned the New Zealand Institute of Economic Research to estimate the benefits of efficient and resilient state highway infrastructure in the region.

The impact of the NZIER's report is evident in the Government's commitment to the expansion of a four-lane highway from Auckland to Whangārei. This has been a real success story of collaboration and ties to our strategy of transforming Northland's economy.

The Rail Spur project is continuing to proceed, with KiwiRail intending to complete reference design in early 2025 and then present it to Government. We are working closely with Northport and KiwiRail on this.

We will continue to advocate for rail and road improvements to maximise the value to MMH of its prime location and the role it plays in supporting the region's social and economic growth.

This year, Channel Infrastructure unveiled its long-term vision for Marsden Point as an Energy Precinct, outlining how it could accommodate a range of energy projects that would boost the country's energy resilience and help support decarbonisation. It's been great to see all the activity happening around Marsden Point and there will be opportunities for the Business Park that stem from this.

Strategic Roadmap

Each year I present this roadmap as a summary of what we've achieved and where we are focusing our efforts now. Our current strategic focus continues to be on funding delivery mechanisms and planning for delivery of the Masterplan.

This year, we engaged Corporate Value Associates to substantiate our Masterplan with a business plan for implementation. CVA's work will help us focus in on the key areas of growth for Northland, including the role of Northport and how we can best support its growth.

We are working through that detailed business case with CVA, and it will be the thing that we lean on going forward in terms of identifying the funding that is required. Once we have that clarity from the business case around how much capital we need and where it needs to go, we will then look to explore ways to bring in funding.

Northport

Northport plays an integral role in the Upper North Island Supply Chain and is continuing to position itself to handle more freight and offer more diverse services.

Northport was pleased to support the region's tourism efforts by welcoming its first season of cruise vessels this year, with more cruise ships booked in for this summer and next.

As noted, Northport has continued to feel the impact of weather-related challenges this year. The road closure across the Brynderwyns had a real effect on the port throughput, and it stepped back the container growth taking place. However, Northport was supportive of the closure to ensure the region's roading is more resilient in the future.

There was a decline in the log export market this year, which we knew was coming and is expected to continue for some time. The decline has allowed the port to adapt towards different cargo options and more regular container vessels are coming in now.

This year, Northport completed the hearing for its resource consent application for the eastern container terminal expansion. While the panel refused the application based on cultural and public access grounds, the team has appealed the decision and is working to mitigate those areas identified. This has been a huge effort by the Northport team spanning many years. The consent is an essential step towards a dedicated container terminal at the port, bolstering volume through the port and continuing to grow the Upper North Island Supply Chain.

We have continued to be represented in the Marine and Coastal Area Act, or "MACA," hearings for the inner Whangārei harbour, and MMH more specifically has made a submission on the MACA Amendment Bill. The focus for Northport and MMH has been on continuing to be able to do business into the future.

Outlook

The outlook for the business is strong, as is the outlook for the development of the Business Park. With a clear strategy that positions MMH at the heart of regional growth, and a management structure that supports that strategy, the company is well positioned to take advantage of the opportunities that lie ahead as New Zealand recovers from the recession.

The next five years will be a key period of growth as we look to take forward the key projects identified in the comprehensive business case for the Business Park.

We will continue to engage with Government on future-proofing infrastructure in the region. Key priorities for the year ahead include working with Government on a solution for the drydock, as well as supporting KiwiRail with the Rail Spur to Northport through MMH's landholding.

CHIEF EXECUTIVE'S ADDRESS – ROSIE MERCER

Financial Highlights

As noted by Murray, we were pleased to achieve strong revenue growth in the key areas of the business this year.

Financial performance graph - The parent company's Earnings Before Interest and Tax increased 9% to a record \$1.8 million due to solid property holdings profit growth, which was up 4%, and exceptional marina and commercial segment profit growth which was up 23%. Earnings from our joint venture interest in Northport Ltd were down 2.3% partly due to one-off tax legislation changes.

Revenue by operating segment graph - Looking at this in more detail, the breakdown of revenue by operating segment showcases the very strong growth in revenue for Property Holdings and Marina and Commercial operations during the period. This growth has offset the reducing port revenue and resulted in the increased overall revenue in the year.

Key expenses as a % of NPAT excl reval. graph - While we achieved strong revenue growth, expenses also followed suit. Finance expenses increased by \$200,000 over the last year due to higher interest rates. You'll see that increases in the key expenses of insurance, rates and interest costs have all contributed to the reducing net profit for the year.

NPAT and impact of revaluations graph - MMH's net profit after tax was \$4.5 million. This graph shows the significant impact of the revaluation of investment property on NPAT and illustrates how it has fluctuated over the years.

He Ara Huringa Business Park

The Business Park is a core enabler for MMH delivering on our Purpose. This year, we were pleased to increase Business Park revenue, achieve important milestones and maintain momentum in the Business Park despite the current headwinds facing the commercial property sector.

We completed the major renovations for the marina frontage commercial building which included earthquake strengthening and the rejuvenation works. We welcomed Marsden Cove Fishing Club, 36 Degrees vessel brokers and La Trend Homewares into their new units as part of this project. Further to these new tenancies, we have recently secured two new hospitality tenants for the two remaining units. This takes our marina frontage commercial building to 100% occupancy, with the fitouts for the final units expected to be complete early in the new year. We want to acknowledge the work of the NAI Harcourts team in helping us secure the two new tenants to add to our hospitality offerings.

As Murray mentioned, this year we have completed work to substantiate our Masterplan including a roadmap and business plan for developing the Business Park. This has enabled us to identify operational targets and the partnerships that will add the most value to the business. We are very pleased to have had Corporate Value Associates supporting this work, bringing their experience and knowledge around supply chains in particular.

In addition to the development of the business plan, we've completed the masterplanning for Block B and detailed design for Kitewhara Stage II project. We plan to bring the Kitewhara Stage II development to the market in the year ahead.

While we have worked to build a strong team at MMH, we also recognise the importance of bringing in specialists to support us when required. We are really excited to have recently engaged Colliers to provide specialist commercial property advisory support to us in developing the Business Park. Their track record with similar sites is strong and we're pleased to have their capable hands working alongside us.

Marina and Boatyard Operations

The Marina and Boatyard operations have continued to deliver strong growth in revenue and was up 14.8%, going from \$2.8m last financial year to \$3.3m this year. The marina and boatyard have maintained high occupancy rates, buoyed by new commercial clients, international visitors and longer-term stays.

We kicked off a number of projects to improve and future-proof the marina customer experience, including the roll-out of the tally-web system for cloud-based access to shore-side power and ancillary services, as well as our pile replacement project.

Providing a high-quality service to our customers and community remains a top priority at the marina and boatyard. We are continuing to invest for the future and are replenishing our core assets to ensure facilities remain competitive and sustainable.

Port

As Murray mentioned, the port has further diversified towards different cargo options to balance the decline in the log export market this year. The introduction of cruise vessels was a notable addition to the port offering this year. Northport also saw an increase in coastal container trade with a weekly service provided by Pacifica and direct access into Port of Tauranga for international exports.

The handling of larger international container ships eased off during the period due to the impact of weather-related events, but it will be a focus for the company again going forward. Northport continues to invest in the site and in its capability, including the development of an additional hardstand and light towers, and replacing old forklifts with new reach stackers.

The MMH management team has been working closely with Northport in the development of our business plan for the Business Park to maximise the opportunity to align the growth of the Business Park with the type of activities that contribute to volume through Northport.

In doing that, we have looked at the export growth opportunities coming out of Northland as well as the wealth of opportunity from North Auckland import products, with a view to capturing both of those markets through Northport. Operationally, this is what we're focusing on achieving through the development of the Business Park.

Taking advantage of these opportunities, and developing and executing a strategy that continues to hero the port, will continue to be key to MMH's success.

Leadership team

Having the right team in place to execute our strategy continues to be a focus, and we've continued to invest in upskilling our workforce.

We've made three key senior promotions this year, appointing Vidura Galpoththage as Chief Financial Officer, Karri Williams as Head of Operations and Property, and Marc Forrester as Head of Development.

Vidura, Karri and Marc have all proven themselves and have demonstrated a shared commitment to driving Northland's growth. I'd like to thank them for the exemplary way they are running their respective teams.

We're cultivating a strong and collaborative team culture at MMH and I'm looking forward to continuing to build momentum together.

ESG - Climate-related disclosures

Over the year, we have continued to deepen our relationship with the Te Taiao Environmental unit of Patuharakeke as we jointly deliver the cultural landscape strategy. We are also creating capacity-building opportunities by engaging their services on a consulting basis to deliver our stormwater quality testing.

We have supported local community events including the Marsden Cove Marina Markets and the Fishing Club's Fishy Fridays, which are great examples of our tenants and the community partnering together to create these social events.

We're proud to have completed our first Climate-Related Disclosure this year. While this was a compliance requirement, it was also a critical milestone to enhance accountability and has improved our understanding of the long-term opportunities that MMH has to offer.

As part of this, we have established a suite of metrics and targets which will guide us towards achieving some of our long-term goals. These are available to view in our CRD, which can be found on our website under the Annual Report.

Collaborating with our neighbours that have complementary strengths was identified as a key opportunity to increase resilience and deliver meaningful change. A great example this year was the work to set up the Northland Corporate Group, which Murray spoke about earlier. I'd like to acknowledge all of Murray's hard work and efforts in bringing the Group to fruition.

Farewell to Murray and Hamish

On that note, and on behalf of the team, I'd like to extend a big thank you to Murray for his outstanding leadership over his nine years on the board.

Murray has played a pivotal role in shaping the future of MMH and it's easy to see the impact he has had, particularly in ensuring the company has a strong strategy and the foundations for growth in place.

He's not only been a steady hand at the helm, but also a true steward of our values. His own personal values are aligned with those of the business, and I know this has made his leadership of MMH that much richer.

Thank you Murray for the time and energy you have poured into the business. The impact of your leadership at MMH will resonate for years to come.

I would also like to thank and farewell Hamish Stevens from the Board. His input to the MMH and Northport Boards and his leadership of the Audit and Risk Committee have been hugely valuable.

On behalf of the MMH team, a sincere thank you Hamish and Murray for your many years of service to the business.

MEETING RESOLUTIONS – MURRAY JAGGER

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

Only shareholders, proxy holders, or corporate representatives of a shareholder may vote on today's resolutions.

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

Hamish Stevens retires by rotation and is not seeking re-election. I'd like to thank Hamish for his contribution over the last six years. His fiduciary duty and custodianship of the company, particularly in Audit and Risk, has been outstanding.

The nominations for Resolutions 1, 2 and 3 have been received from Northland Regional Council.

The Auditor's report was published on pages 74 to 77 of the annual report and is unqualified.

I have assumed that this has been read by Shareholders and I, therefore, do not propose to have it read to the meeting.

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.

CLOSING REMARKS (AFTER GENERAL BUSINESS) – MURRAY JAGGER

As many of you will know, this meeting marks my retirement as Director and Chair of Marsden Maritime Holdings. I'm proud of the work we've achieved during my time and I leave the business in good heart. Those that know me know that my focus as a Chair is to understand where you're going as a business, how to get there, and to take the people with you.

During my time at MMH, we identified a strong purpose, vision and set of values which are now reflected in our strategy and our plans for the Business Park. From the Board's perspective, the most important thing you can do is appoint a CEO and we've done that well. Rosie has built strong capability around her and the team culture she has developed is extraordinary.

I have been fortunate to work with some great people and I've seen some great governance over my nine years at MMH. With Benoit Marcenac taking the helm as the new Chair, the company is in capable hands under his leadership, and I wish him all the best for his new endeavour. I would also like to extend a warm welcome to the new Directors on the Board of MMH.

The Government's commitment to road and rail improvements to support growth and enhance connectivity is bringing great opportunities for MMH and for Northland. The company also has significant influence in the region, reflected in the Northland Corporate Group outcome. It was truly an excellent result to see the Government take forward the four-lane highway in that way.

I would encourage the company to continue to do more around intentional shareholder engagement and I urge the NZ Shareholders' Association to keep advocating on behalf of minority shareholders because they are a silent voice.

He tangata, he tangata, he tangata. This business is all about the people and I'd like to recognise the people in the business who support our tenants within our ecosystems, and our ecosystem tenants who are helping us support a more prosperous Northland.

Finally, I'd like to thank the Board for the support they have given me, and I'd also like to thank you, the shareholders, for allowing me the privilege of governing your Company. It has been the highlight of my governance career. I have enjoyed the ride and will continue to watch on with interest.

MEETING CLOSE – MURRAY JAGGER

That concludes the business of the meeting. I therefore declare the meeting closed and invite those of you in the room to join the Directors and the team for afternoon tea.

Thank you all for attending the meeting today and for your ongoing support. MMH looks forward to updating you on progress from the first six months of the year in February 2025.

Benoit and the other Directors will be available to talk with you throughout the year. As always, please do not hesitate to get in touch.

Haere rā ka kite anō.

ENDS