

**IN THE HIGH COURT OF NEW ZEALAND
AUCKLAND REGISTRY**

**I TE KOTI MATUA O AOTEAROA
TAMAKI MAKAUROA ROHE**

CIV-2025-404-938

IN THE MATTER OF

A scheme of arrangement under Part 15 of the
Companies Act 1993

BETWEEN

MARSDEN MARITIME HOLDINGS LIMITED a duly
incorporated company having its registered office at C/O
Heimsath Alexander, Level 1, Shed 22, Princes Wharf,
147 Quay Street, Auckland

Applicant

INTERLOCUTORY ORDERS FOR INITIAL ORDERS

Dated 1 May 2025



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INTERLOCUTORY ORDERS FOR INITIAL ORDERS

**To Marsden Maritime Holdings Limited's (MMHL) Shareholders
 MMHL Directors
 MMHL Auditors**

And to the Consortium

The interlocutory application filed by MMHL on 24 April 2025 was determined by the Honourable Justice I Gault at 10am on 30 April 2025 in the Auckland High Court.

The determination was made without a hearing.

The following orders were made:

1. That service of this interlocutory application upon all persons affected be dispensed with.
2. Directing that MMHL send to Northland Regional Council (**NRC**), Port of Tauranga Limited (**POT**), Ngāpuhi Investment Fund Limited (**Tupu Tonu**) (each a Consortium Member, together **Consortium**), and the Takeovers Panel by electronic means, copies of all documents MMHL files in this proceeding.
3. Directing that personal service of the originating application on affected persons (other than the Consortium) be dispensed with, and instead, that the other affected parties be served in accordance with the orders below.
4. Granting leave for the applicant to effect service on those affected persons outside the jurisdiction in the manner referred to below.

A Notice of Scheme Meeting and Shareholder Materials

5. Requiring MMHL to send the following information (**Shareholder Materials**) to each of its shareholders who is entitled under its constitution to receive notice of the meeting of shareholders described in these orders (**Scheme Meeting**), MMHL's directors and MMHL's auditors, such Shareholder Materials to be sent promptly following receipt of Initial Orders from the Court and before the Scheme Meeting and in accordance with the requirements of the Companies Act 1993 (**Companies Act**);



- 5.1 the Proxy/Voting form; and
- 5.2 the scheme booklet (**Scheme Booklet**) in respect of the scheme of arrangement under Part 15 of the Companies Act (**Scheme**), which will contain the following materials:
 - (a) the Chair's letter;
 - (b) the formal notice of meeting;
 - (c) information about the Scheme, including:
 - (i) a summary of the Scheme;
 - (ii) a summary of both the reasons to vote in favour of the Scheme and the reasons to vote against the Scheme;
 - (d) information equivalent to Schedule 1 of the Takeovers Code;
 - (e) information equivalent to Schedule 2 of the Takeovers Code;
 - (f) the independent adviser's report prepared by Grant Samuel & Associates Limited;
 - (g) the Scheme Plan (as defined in the Scheme Booklet);
 - and
 - (h) the deed poll executed by the Consortium;

in substantially the same form as the drafts which are referred to in and annexed to the affidavit of Rosemary Mercer save as may be amended, revised or supplemented in accordance with paragraph 11.

- 6. Requiring that the Shareholder Materials be sent to those persons specified in paragraph 5 in:

- 6.1 electronic format to all shareholders who have elected to receive documents from MMHL in electronic form only; and
- 6.2 by ordinary mail in hardcopy format to all other shareholders.



7. Directing that the approved Scheme Booklet be promptly lodged on the NZX market announcement platform.
8. Directing that the Shareholder Materials be deemed to have been received by all those to whom they were ordered to be sent, 48 hours after the Shareholder Materials are sent in accordance with paragraph 6 above.
9. Directing that MMHL make:
 - 9.1 electronic copies of the Shareholder Materials available at the MMHL website: <https://marsdenmaritime.co.nz/investors-area/scheme-2025/>;
 - 9.2 hard copies of the Shareholder Materials available on written request to MMHL.
10. Permitting MMHL to make such amendments to the Scheme as MMHL may determine are in the best interests of MMHL and its Shareholders, and to which the Consortium has agreed in writing, as well as any inconsequential amendments to the Scheme, and the Scheme so amended, will be the Scheme to be submitted to Shareholders at the Scheme Meeting for approval.
11. Permitting MMHL to make amendments, revisions and/or supplements to the Shareholder Materials. If the Shareholder Materials are amended, it will be the Shareholder Materials as amended that will be distributed to Shareholders in accordance with Initial Order 6. Where possible, any such amendments to the Shareholder Materials will be:
 - 11.1 made before MMHL distributes the Shareholder Materials in accordance with Initial Order 6, or as otherwise directed to be served; but
 - 11.2 if any material amendment to a document contained in the Shareholder Materials is made after the Shareholder Materials are distributed in accordance with Initial Order 6, and before the Scheme Meeting (including any adjournment of the Scheme Meeting), MMHL will notify those persons identified at Initial Order 5 of such amendment by means that it considers will ensure timely notification.



12. Requiring MMHL to upload complete copies of the following documents to the website: <https://marsdenmaritime.co.nz/investors-area/scheme-2025/>:
 - 12.1 the Scheme Booklet (referred to in paragraph 5);
 - 12.2 the initial orders made by the Court, and the application for final Court orders, in respect of the Scheme;
 - 12.3 the scheme implementation agreement dated 24 February 2025 between MMHL and the Consortium (in full);
 - 12.4 relevant MMHL NZX announcements; and
 - 12.5 any other relevant updates to shareholders as required.
13. Requiring MMHL to provide a copy of the relevant Shareholder Materials on written request to any other person who becomes a registered shareholder of MMHL after the date that would have entitled that holder to receive the Shareholder Materials in accordance with these orders.
14. That the accidental failure or omission by MMHL to send the Shareholder Materials to any persons or the non-receipt of such documents by any persons will not constitute a breach of the orders nor invalidate any resolution passed or proceedings taken at the Scheme Meeting, but if any such failure or omission is brought to the attention of MMHL, then it shall endeavour to rectify it by the method and in the time most reasonably practicable in the circumstances.
15. That MMHL is not required to send the Shareholder Materials to those shareholders for whom MMHL does not have known addresses (as at 14 April 2025, 80 shareholders who hold 68,852, or 0.16 per cent of MMHL's shares). In the event that any of those shareholders contacts MMHL to update their address details not less than 5 working days before the Scheme Meeting, MMHL is required to send a set of the Shareholder Materials to that shareholder.



B Scheme Meeting

16. Directing MMHL to hold the Scheme Meeting on 29 May 2025 or such later date to be notified by MMHL (if it considers it necessary or desirable to do so, including to comply with any applicable legal restrictions or other relevant regulatory considerations) at 2.00pm in person (New Zealand time) at MMHL Boardroom, 8 Marsden Bay Drive, Marsden Point, and virtually through the Computershare Investor Services Limited meeting platform (<https://meetnow.global/nz>), to seek approval of the Scheme between MMHL, the Consortium and MMHL's shareholders (subject to any amendment or variation made in accordance with these orders).
17. Directing that only holders of MMHL shares whose names appear in the register of shareholders as at 5:00pm on 27 May 2025 are entitled to be represented and vote at the Scheme Meeting or any adjournment or postponement thereof.
18. Directing that:
 - 18.1 all shareholders shall vote in one of three classes:
 - (a) a class consisting of Northern Regional Council;
 - (b) a further class, consisting of Lindsay Mark Faithfull;
 - (c) a further class, consisting of all other shareholders.
 - 18.2 the vote be conducted by poll;
 - 18.3 the resolution shall be passed if it is approved by:
 - (a) a majority of 75 per cent of the votes of the shareholders in each class referred to in 18.1 above entitled to vote and voting on the resolution; and
 - (b) a simple majority of the votes of those shareholders entitled to vote;



- 18.4 the resolution sought by MMHL may be put to the shareholders at the same time as, or incorporated into, such other resolutions as MMHL may determine; and
- 18.5 subject to these orders, the Scheme Meeting is to be conducted in accordance with the provisions of the Companies Act and MMHL's constitution.
19. Directing that:
- 19.1 to be valid, all proxy votes need to be:
- (a) received by the Registrar, Computershare Investor Services Limited, at the Scheme Meeting; or
 - (b) lodged online at www.investorvote.co.nz <https://www.computershare.com/nz> by 2.00 pm on 29 May 2025 (**Voting Deadline**);
- 19.2 MMHL is entitled to disregard any proxy votes or postal votes received after the Voting Deadline; but
- 19.3 notwithstanding MMHL's constitution, MMHL may waive, in its discretion, the Voting Deadline if it deems such waiver to be in its best interests and in the best interests of MMHL's shareholders as a whole.

C Reporting the results of the Scheme Meeting

20. Requiring MMHL to notify the outcome of the Scheme Meeting by:
- 20.1 lodging the results on the NZX Main Board's market announcement platform as soon as practicable after voting at the Scheme Meeting is complete; and
- 20.2 serving written notice on persons entitled under paragraph 26 below to appear and be heard at the hearing of the application for final Court orders. Such notice is to be served as soon as is practicable after voting at the Scheme Meeting is complete.



21. Requiring MMHL, prior to the Court's consideration of the application for final Court orders, to file and serve on any party who has filed a notice or an application for leave under order 23 to 24 (as applicable), an affidavit or affidavits:

- 21.1 verifying compliance with these orders;
- 21.2 confirming the outcome of the Scheme Meeting; and
- 21.3 confirming the issue of a Takeovers Panel no-objection letter.

D Hearing date for application for final court orders

22. Directing that the matter will be called again for a one hour hearing at 10.00am on **11 June 2025** in order to hear the originating application for orders approving the Scheme (**Application for Final Court Orders**).

E Rights of appearance and opposition

23. Directing that, if the Consortium, the Takeovers Panel or a MMHL shareholder wishes to appear and be heard on the Application for Final Court Orders, leave is not required, but any such party must file a notice of appearance or a notice of opposition (as applicable, and in either case containing an address for service), any affidavits and a memorandum of submissions on which they intend to rely by **6 June 2025** and on the same day serve a copy on MMHL.
24. Directing that if any other person who claims to have an interest in the Scheme wishes to appear and be heard on the Application for Final Court Orders, they must file an application for leave to be heard on the Application for Final Court Orders containing an address for service, a notice of opposition, any affidavits and a memorandum of submissions upon which that person intends to rely by **6 June 2025** and on the same day serve a copy on MMHL.
25. Directing that by 9 June 2025 MMHL serve on any party which is entitled under paragraph 26 to appear and be heard on the Application for Final Court Orders, copies of all documents filed in support of the Application for Final Court Orders.



26. Directing that the only persons entitled to appear and be heard at the hearing of the Application for Final Court Orders will be:

26.1 MMHL;

26.2 The Consortium, if a notice of appearance has been filed in accordance with order 23 above;

26.3 the Takeovers Panel, if a notice of appearance or a notice of opposition has been filed in accordance with order 23 above;

26.4 a MMHL shareholder, if a notice of appearance or a notice of opposition has been filed in accordance with order 23 above;

26.5 those other persons who claim to have an interest in the Scheme who file an application for leave to be heard and a notice of opposition to the Application for Final Court Orders in accordance with order 24 above, and who are subsequently granted leave to appear and be heard at the hearing of the Application for Final Court Orders.

27. Directing that if the hearing of the Application for Final Court Orders approving the Scheme is adjourned, only those persons who have filed and served a notice of appearance or a notice of opposition in accordance with orders 23 and 24 above need to be served with notice of the adjourned date.

F Court file not to be searched

28. That the Court file in this proceeding may not be searched, inspected or copied without leave of the Court until such time as the Shareholder Materials have been distributed to shareholders in accordance with the orders at paragraph 6 above.



G Leave to apply for variation at short notice

29. Granting MMHL leave to apply at short notice to vary these orders and to apply for such further orders as may be appropriate.

Dated: 1 May 2025


(Deputy) Registrar
R KUMAR
DEPUTY REGISTRAR

