

29 May 2025

**Marsden Maritime Holdings Limited**  
**Special Meeting of Shareholders**

## **CHAIR'S ADDRESS**

Good afternoon, and welcome to those in the room and those joining us online to this Special Meeting of Marsden Maritime Holdings Shareholders.

This is a significant milestone for Marsden Maritime. We respect that this is an important decision for every shareholder, and your participation today is appreciated.

I'm Benoît Marcenac, Chair of Marsden Maritime Holdings.

Before we begin proceedings, there are a few matters to cover:

- There is a single resolution to be considered today – the Scheme Resolution, regarding the Consortium's acquisition of all those shares in Marsden Maritime not already held by Northland Regional Council.
- All shareholders can vote on the resolution.
- Before that happens, I'll walk you through how the voting will work, including the different shareholder classes and voting thresholds that apply to each.
- The result will be announced on the NZX soon after the conclusion of the meeting.
- There will be an opportunity to ask questions later in the meeting, before you vote on the resolution. Please hold any questions until we reach the Q&A section. We will welcome both online and in-person questions. For those of you joining online, I will cover how to ask questions and vote shortly.
- For those of you in the room, bathrooms are located down the corridor adjacent to the door you entered on arrival this afternoon, and in the event of an emergency, please follow instructions from our team. The emergency exits are at the far end of this room on the north side and back through the entrance you came in. Our assembly point is by the flagpole in the carpark on the south side of this building.

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

### **Welcome**

Thank you for joining us for this important meeting, where you, our shareholders, will consider and vote on the proposed Scheme of Arrangement.

I would like to introduce the Directors who are present today and thank them for all of their work related to the Scheme to get us to where we are today:

- Tony Gibson
- John Sproat
- Gwyneth MacLeod
- Christine Pears
- Jared Pitman

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 – who's away on annual leave.

We're also joined today by our legal counsel, David Jones, Mike Alexander and Angela Hansen from Heimsath Alexander Law; our transaction adviser, Toby Groser from Montarne; Mark Tappenden and the team from Computershare, our Share Registrars; and Brent Penrose and Albert John Paul de Leon, from our auditors, EY.

The Scheme Booklet, which contains the notice of meeting and the Independent Adviser's Report, has been circulated to all shareholders, and is taken as read.

I can confirm that we have received valid proxies from 175 shareholders, representing 35,186,976 votes. These will be counted towards the poll on today's resolution.

## **How to Ask a Question Online**

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A function is always open so please feel free to submit questions throughout the meeting. These will be addressed at the relevant time.

Questions may be moderated or merged if we receive multiple questions on one topic.

Voting today will be conducted by way of a poll. I will now open the online voting for the Scheme Resolution.

## **How to Vote Online**

If you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. The resolutions will allow votes to be submitted.

You can change your vote up until the time I declare voting closed.

## **Meeting Agenda**

Here is the agenda for today's meeting:

We will begin with an overview of the Scheme of Arrangement.

I will then provide some background to the Scheme.

You'll hear a summary of the Independent Adviser's Report, which assesses the merits of the Scheme, including the \$5.60 cash consideration.

Following that, I will outline the Board's recommendation and the key reasons behind our support for the Scheme.

We'll also cover a timeline from today forward, both if the Scheme is approved and if it is not.

I'll then explain the voting thresholds, before we open the floor for shareholder questions.

Finally, we'll move to the formal resolution and vote.

## **Overview of the Scheme**

Let's start with the overview of the Scheme.

In February, Marsden Maritime announced it had signed a Scheme Implementation Agreement, or SIA, with a Consortium comprising Port of Tauranga Limited, Northland Regional Council, and Ngāpuhi Investment Fund Limited, 'Tupu Tonu'.

Under the SIA, the Consortium would acquire all MMH shares on issue, other than those already held by Northland Regional Council, via a Scheme of Arrangement.

Under the Scheme, shareholders would receive \$5.60 per share in cash. This represents a 73 per cent premium to Marsden Maritime's share price of \$3.24 at market close on 24 February – the day before the Scheme was announced.

The Scheme is subject to a number of conditions including:

- Community consultation by Northland Regional Council under the Local Government Act 2002. This was satisfied on 22 April, when Northland Regional Council confirmed its support for the Scheme, following the consultation.
- There's also approval by Marsden Maritime shareholders, which is what brings us to this meeting today.
- And finally, the granting of orders by the High Court of New Zealand, which happens in two stages:
  - Firstly, the initial orders, which occurred on 1 May, allowing this special meeting to be convened; and
  - Secondly, the final orders approving the Scheme, if shareholders vote in favour of the Scheme today.

As I will cover later, the Takeovers Panel must also issue its statement of “No-Objection”.

If the Scheme proceeds, Marsden Maritime would be delisted from the NZX, and the Consortium would hold all shares in Marsden Maritime through a holding company that will be called Northport Group Limited.

The new ownership structure would be:

- 50 per cent allocated to Port of Tauranga Limited
- 43 per cent to Northland Regional Council, and
- 7 per cent to Tupu Tonu

The Marsden Maritime Board unanimously supports the Scheme and recommends that shareholders vote in favour. We believe the offer represents a compelling outcome for shareholders – I will touch on this further later in the meeting.

## **Background to the Scheme**

Now we’ll take a look at how we arrived at the meeting today.

In August 2024, the Consortium approached Marsden Maritime with an unsolicited, non-binding indicative proposal to acquire the shares in Marsden Maritime not already held by Northland Regional Council.

In response, Marsden Maritime established an independent board sub-committee to consider the Proposal, and spent more than four months negotiating the terms with the Consortium.

The Board also facilitated the Consortium’s due diligence, and undertook a comprehensive process to satisfy itself that the Scheme proposal was in the best interests of Shareholders, other than Northland Regional Council whose shares are not the subject of the Proposal.

Of note, no dividend was paid for the half-year to December 2024 – this was a requirement of the Scheme Implementation Agreement, in order to preserve value in the company and protect the price per share which will be paid to Shareholders under the Scheme.

In signing the SIA, the Marsden Maritime Board concluded that the Scheme represents a compelling option for shareholders and an opportunity to unlock value now.

Elements of the Scheme, including the benefits of a consolidation of Marsden Maritime and Northport, were considered as part of substantial work by Marsden Maritime's Board to review the company’s capital funding structure, to ensure the delivery of its Land Use and Development Strategy.

As a key pillar of our strategic roadmap, this had been signalled to all shareholders, including Northland Regional Council, at annual meetings since 2021.

## Independent Adviser's Report

As part of the Scheme process, with the approval of the Takeovers Panel, the Directors appointed Grant Samuel & Associates Limited as the Independent Adviser.

Its role was to analyse the merits of the Scheme, including an assessment of the value of Marsden Maritime. In Grant Samuel's opinion, the full underlying value of Marsden Maritime shares is in the range of \$5.06 to \$5.83 per share. This represents the value of 100% of the equity in Marsden Maritime and reflects the price a purchaser would pay for the entire company.

The Scheme price of \$5.60 per share sits above the midpoint of this range.

## Board's Recommendation

Your Directors are independent and free of conflicts, and after careful assessment, we unanimously recommend that you vote in favour of the Scheme.

- We consider that the Scheme is the most attractive option for Shareholders, and believe the reasons for you to vote in favour outweigh the reasons for you to vote against it.
- The Scheme provides an opportunity to realise certain value for your Shares now for 100% cash consideration. It's an all-cash payout that gives you full value up front, without uncertainty or delay.
- \$5.60 per share is within the Independent Adviser's valuation range of \$5.06 to \$5.83 per share. In fact, it's above the midpoint, which supports the view that the price is compelling.
- \$5.60 per share also represents a material premium to pre-announcement trading. Before this proposal was announced, Marsden Maritime shares were trading at much lower levels. The offer represents a 73% premium to the last closing price of \$3.24, on the day before the Scheme was announced.
- There is a risk Marsden Maritime's share price could potentially fall to pre-announcement levels if the Scheme is not implemented, removing the premium currently reflected in the market.
- Immediately after the Scheme was announced, a large shareholder agreed to vote in favour of the offer. Port of Auckland, which owns nearly 19.9% of Marsden Maritime, agreed with the Consortium to support the Scheme. Its commitment reflects confidence in the value of the offer and strengthens the likelihood of the Scheme succeeding.
- Additional support from corporate and institutional shareholders has been secured by the Consortium. The three further shareholder voting agreements received from Salt Funds Management Limited, M A Janssen Limited and ACC represent an additional 7.175% of

Marsden Maritime shares agreed to be voted in favour of the Scheme.

- No superior offer has emerged since the Scheme was announced and the Directors do not believe that a better offer is likely to emerge.
- Finally, Shareholders will not be required to pay any brokerage charges on the transfer of their Shares to the Consortium under the Scheme – all transaction costs are covered.

For all these reasons, the Board firmly believes the Scheme is in the best interests of Shareholders.

## Timeline From Here

I'll quickly cover what will happen next, depending on the outcome of today's vote.

If the required vote thresholds are met today – and I'll go through them in more detail shortly – the next step is for Marsden Maritime to provide the results of the voting at this meeting to:

- the Takeovers Panel. We'll request a statement of "No-Objection," which confirms that the Panel has reviewed the Scheme and has no objection to the High Court making final orders to approve the Scheme.
- We'll send that statement of No-Objection, along with the results of the vote, to the High Court with an application for the final orders. The indicative date for that 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.
- Then we'll have the Record Date, expected on about the 19<sup>th</sup> of June 2025. All Shareholders who hold Shares at 5.00pm on that date will then be paid the scheme price of \$5.60 per share in cash on the Implementation Date. That's currently expected to be the 26<sup>th</sup> of June 2025.
- On the Implementation Date, it's intended Marsden Maritime will be delisted from the NZX.
- Please make sure Computershare has your correct bank account details, if Shareholders vote to approve the Scheme today. You can find more information about how to do this in the Scheme Booklet.

Any change to these timeframes will be announced to the NZX.

If the Scheme is not approved by shareholders or the Court, Marsden Maritime will remain listed and you will retain your shares.

If that were to be the case, the Board will continue to pursue the company's strategic objectives, including its ongoing review of Marsden Maritime's capital funding structure – work that is essential to delivering Marsden Maritime's Land Use and Development Strategy.

## **Voting Thresholds and Classes**

Before we move to shareholder questions, I'd like to briefly cover the voting thresholds and classes.

To proceed, the Scheme requires approval under two thresholds:

1. The first is that 75% or more of the votes cast in each interest class must be in favour; and
2. Additionally, more than 50% of all MMH shares entitled to vote must be voted in favour.

The Court has determined that there are three distinct interest classes for voting:

- Northland Regional Council (NRC), as a promoter of the Scheme
- Lindsay Mark Faithfull, as a director of Tupu Tonu, and
- All other shareholders

Each class must meet the 75% approval threshold independently.

If the Scheme is approved by shareholders and later approved by the Court, it will become binding on all shareholders, including those who voted against it or did not vote at all.

## **Shareholder Questions**

We'll now open the floor for shareholder questions about the Scheme.

If you're in the room, please raise your hand and I'll invite you to speak. We ask that you state your name before asking your question.

If you're joining us online, please use the Q&A function in the meeting platform to submit your question.

A reminder that questions may be moderated or merged if we receive multiple questions on one topic.

Are there any shareholder questions regarding the Scheme?

Vidura, are there any questions online?

We will now move to the formal resolution.

## **Resolution**

The Scheme Resolution is as follows:

“That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved.”

Would anyone like to comment on the resolution, or ask any further questions?

Vidura, are there any questions online?

If there are no further questions, we will proceed with voting on the resolution.

Voting will be conducted by way of a poll.

For those of you in the room who have not yet voted, you can do so using your voting card. Your completed voting card will be collected after the poll is closed.

For shareholders attending online, please ensure you cast your vote under the Vote tab in the platform. You can change your vote at any time until I declare the poll closed.

For clarity, my fellow Directors and I intend to vote all proxies we have received in favour of the resolution as set out in the Notice of Meeting, unless otherwise directed.

### **Please Cast Your Vote**

Please cast your vote.

Thank you for voting. I will close the voting online very shortly. Computershare can you please now collect the voting papers from shareholders in the room.

The results of this vote will be released to the stock exchange later today.

Thank you, voting online is now closed.

### **Proxy Votes**

Here are the results of the proxy votes we have received ahead of today's meeting.

As of the proxy deadline – 2 pm on Tuesday 27 May – we'd received valid proxy forms from 175 of shareholders, representing 85.20% of the total shares.

Of those proxies received, 98.43% per cent have been cast in favour of the Scheme Resolution, and 0.66% per cent against the Scheme.

### **Next Steps**

All votes cast today, both in person and online, will now be collected and counted, along with the proxies already received.



The poll will be independently scrutineered by Marsden Maritime's auditor, EY.

The verified results will be announced to the NZX platform later today.

For those attending in person, you're welcome to stay and join us for drinks.

## **Thank You**

I would like to take a moment to extend my sincere thanks.

First, to the Directors past and present – thank you for your leadership of Marsden Maritime. What we have achieved together over the years extends well beyond this Scheme.

Your work in overseeing the company, including establishing the strategy and the Land Use and Development framework and Masterplan, has ensured Marsden Maritime is well positioned for the future and will continue delivering for the Northland economy.

Additionally, securing the relationship agreement with Patuharakeke and creating the conditions that enabled the management team to drive top-line revenue and EBIT growth year on year for the past three years, despite a challenging economic environment, reflect the strength of your leadership.

If this Scheme does proceed, this will be the last formal meeting of Directors with our Shareholders present. I wish to pay tribute to the Directors for the role they've played in guiding the company.

On a personal note, I feel very privileged to have led our Board since December. Although a short tenure, we had an incredibly productive time. While professionally dealing with all the steps within the rigorous Scheme process, we never lost our focus on pursuing our strategic initiatives, looking after shareholders and all our team members, whom I would like to thank for all their hard work.

To our management team, namely CEO Rosie Mercer and CFO Vidura Galpoththage, thank you on behalf of the whole board for the commitment and professionalism you have brought to this process. Your leadership has been exceptional and is deeply appreciated.

And finally, a thank you to the advisers who have helped bring this Scheme to shareholders, your insights and contribution have been invaluable:

- Heimsath Alexander, our legal advisers
- Montarne, our transaction advisers
- Sherson Willis and Nic Porteous

Finally, thank you to shareholders who have attended today, both in person and online. It is important that all shareholders have their say on decisions like these.

This is a significant moment for Marsden Maritime Holdings. As you've heard, the Board believes this Scheme represents a compelling outcome.

We will now close the meeting.