



**WHAKATŌHEA MUSSELS (ŌPŌTIKI) LIMITED**

(the "Company")

**NOTICE OF SPECIAL MEETING TO APPROVE ALLOTMENT OF SHARES TO CROWN REGIONAL HOLDINGS LIMITED  
FOR THE PURPOSE OF THE TAKEOVERS CODE  
(INCLUDING PROXY FORM)**

---

Notice is given that a Special Meeting of Shareholders of Whakatōhea Mussels (Ōpōtiki) Limited will be held at the **Whakatōhea Mussels Processing Facility, starting at 10 am on the 24<sup>th</sup> of June 2023.**

The business to be conducted and resolutions proposed to be put to Shareholders at the Special Meeting are set out in this notice.

If you are unable to attend the Special Meeting, you are requested to complete the voting/proxy form enclosed with this booklet and return it to the Company, at the address set out below.

If you do not intend attending the meeting in person, the voting/proxy form must be received by the Company **no later than 10 am on the 22<sup>nd</sup> of June 2023.**

If you attend the meeting in person, please bring the voting/proxy form with you.

---

# TABLE OF CONTENTS

## WHAKATŌHEA MUSSELS (ŌPŌTIKI) LIMITED SPECIAL MEETING

Meeting Agenda .....	3
Resolutions .....	4
General Business .....	5
Explanatory Notes .....	10
Voting/Proxy Form .....	17

# MEETING AGENDA

- Karakia
- Chairmans Welcome
- Apologies
- List of Proxies
- Resolutions of the Day
- Company Overview
- General Business

# RESOLUTIONS

**That** the following resolutions be considered and, if though fit, be passed:

## RESOLUTION 1

**Resolved, by ordinary resolution**, that, for the purposes of Rule 7(d) of the Takeovers Code, the allotment of up to 2 million ordinary shares in the Company to Crown Regional Holdings Limited be approved.

## RESOLUTION 2

**Resolved, by ordinary resolution**, that, pursuant to clause 2.2a of the Constitution, the Shareholders approve the issues of shares and convertible notes pursuant to the offers set out in the Information Memorandum dated 12 May 2023 being:

- (a) Up to 5,066,666 new ordinary shares under the New Share Offer;
- (b) Up to 11,400,000 convertible notes under the Convertible Note Offer. This approval includes approval of the issue of all new ordinary shares required to be issued upon conversion of any convertible notes.

---

### Note

Resolution 1 and Resolution 2 are not interdependent. Each resolution stands or falls on its own.

The Offer is not dependent on either resolution being passed. However, if the Resolution 1 is not passed, Crown Regional Holdings Limited will only be permitted to be allotted such number of New Shares under the Offer to maintain its current shareholding level of 33.99%.

**Further information about the resolutions is set out in the Explanatory Notes to this Notice of Special Meeting.**

# GENERAL BUSINESS

To consider any other business properly submitted to the Special Meeting.

**Signed by:**

A handwritten signature in blue ink, appearing to read 'I. Craig', is positioned above the printed name.

Ian Craig  
**Chairman of Directors, on behalf of the Board**  
9 June 2023

## Eligibility to Vote

For the purposes of voting at the Special Meeting, shares will be taken to be held by the persons who are registered as shareholders at 4 pm on 1 June 2023.

Registered shareholders are entitled to attend the Special Meeting and vote in person or may appoint a proxy or corporate representative (in the case of a corporate shareholder) to attend and vote instead of that shareholder.

## Voting Restrictions

Pursuant to Rule 17(2) of the Takeovers Code, CRHL and its associates are prohibited from voting any shares held or controlled on Resolution 1. No voting restrictions apply to Resolution 2.

Under the Takeovers Code, “associates” are, in summary, where the persons are or through a third person, acting jointly or in concert, where one person acts or is accustomed to act in accordance with the wishes of the other person, where the persons are related companies or where the persons have a business relationship, personal relationship, or an ownership relationship such that they should, under the circumstances, be regarded as associates.

The Takeovers Code’s association concept is an anti-avoidance measure designed to prevent circumvention of the fundamental rule (that is, to prevent the aggregation of voting control above 20% by associated persons). The Takeovers Code definition of associate is an open-ended one that turns on the facts of the particular situation.

The Company’s two largest shareholders are CRHL, the holder or controller of 33.99% of the Company’s shares, and the Whakatōhea Māori Trust Board (“WMTB”), the holder or controller of 9.91% of the Company’s shares. WMTB and CRHL have advised the Company that each exercises all decisions relating to the Company shares held or controlled by it (including in respect of voting) independently from the other and they each believe that there is an arguable case to contend that they are not “associates” for the purposes of the Takeovers Code.

However, to enable this Special Meeting to occur and the Offer to be made in a timely manner, WMTB has, notwithstanding its view that there is an arguable case that it is not associated with CRHL, informed the Company that it considers it is in the Company’s best interests for WMTB to be treated as an associate and refrain from voting on Resolution 1. Voting by WMTB on Resolution 2 will not be affected.

In conclusion, in light of the uncertainty regarding the association between WMTB and CRHL, the Company is treating WMTB and CRHL as associates for the purposes of the Takeovers Code. That being the case this Notice of Meeting has been prepared in accordance with Rule 16 of the Code as if WMTB and CRHL were “associates” for the purposes of the Takeovers Code. However, the Company notes that WMTB and CRHL have each advised the Company that they believe that there is an arguable case to contend that they are not “associates” for the purposes of the Takeovers Code and, therefore, have reserved their respective positions on this point.

The Board has been advised that no other shareholder is an associate of either WMTB or of CRHL for the purposes of the Takeovers Code.

## Proxy or Corporate Representatives

If you do not plan to attend the Special Meeting, you can appoint a proxy or corporate representative (if the shareholder is a corporate body) to attend the Special Meeting and vote on your behalf.

The voting/proxy form appointing a proxy or corporate representative must be received by the Company by not later than 48 hours before the meeting. A proxy/corporate representative need not be a shareholder of the Company. Ian Craig (Chairman), Fred Cookson, and Peter Vitasovich are willing to act as a proxy. Robert Edwards and Te Kahautu Maxwell are unable to act as proxy because they hold office as Whakatōhea-Crown Directors. Any proxies given in favour of Robert or Te Kahautu will be taken as being given in favour of the Chairman of the meeting. Any undirected proxies will be voted in favour of the resolutions as set out in this notice of Special Meeting.

If you do not plan to attend the Special Meeting, and you wish to vote, you should complete the voting/proxy form and return it as soon as possible.

## Return of Proxy Form

Address details for the Company are:

C/- Cookson Forbes  
96 Waioeka Road  
Ōpōtiki 3197  
PO Box 541  
Ōpōtiki  
Phone: 07 315 7034  
Fax: 07 315 7038  
Email: [finance@openocean.co.nz](mailto:finance@openocean.co.nz)

## Voting at the Special Meeting

The Chairman requires that voting will take place by poll in accordance with clause 21.1a of the Constitution. Subject to the voting limitations set out above, every shareholder present in person (or by proxy) or by representative shall have one vote in respect of each share held by that shareholder.



## Documents

A copy of the Constitution as it exists as at date of this notice of Special Meeting can be viewed on the Companies Office website at [www.business.govt.nz/companies](http://www.business.govt.nz/companies) or by contacting the Company's registered office at the address stated above.

# EXPLANATORY NOTES

## RESOLUTIONS

The resolutions to be put to the Special Meeting are ordinary resolutions and will pass if approved by more than 50% of the votes of those shareholders of the Company entitled to vote and voting on the resolution.

## INDEPENDENT ADVISER'S REPORT

Accompanying this Notice of Meeting is the Independent Adviser's Report, as required by Rule 18 of the Takeovers Code

The Independent Adviser's Report has been prepared by Simmons Corporate Finance Limited and constitutes a report from an independent adviser for the purposes of the Takeovers Code.

**Shareholders are urged to read the Independent Adviser's Report in full.**

---

## RESOLUTION 1 – TAKEOVERS CODE APPROVAL

---

### Why the Takeovers Code Applies

The Company is a "Code Company" as:

- it has 50 or more shareholders and 50 or more share parcels; and
- the total assets of the Company and its subsidiaries are at least \$30 million.

As such, the Company is subject to the Takeovers Code. (Refer Takeovers Regulations 2000).

The fundamental rule under Rule 6 of the Takeovers Code provides that a person (and their associates) who hold or control 20% or more of the voting rights in a Code Company may not become the holder or controller of an increased percentage of the voting rights in the Code Company.

An exception to the fundamental rule under Rule 7(d) is that a person (and their associates) may become the holder or controller of an increased percentage of the voting rights in a Code Company by an allotment to a person if the allotment has been approved by an ordinary resolution in accordance with the Takeovers Code. Resolution 1 seeks such approval.

### The Structure of the Offer

The Company has issued an Information Memorandum dated 12 May 2023 ("the Information Memorandum"), for an offer ("the Offer") seeking to raise a total of \$9.5 million, with provision for oversubscriptions of a further \$1.9 million, a total maximum capital raise of \$11.4 million. The minimum amount which must be raised for the Offer to proceed is \$6 million.

The Offer is to both existing Shareholders and new investors, provided that they are a wholesale investor for the purposes of Schedule 1, clause 3 of the FMCA. The criteria for qualification as a wholesale investor relate to experience in dealing with financial products and wealth. Further details are set out in the Information Memorandum, a copy of which is available from the Company on request. The terms of the Offer do not give priority to or amongst existing shareholders. If the Offer is oversubscribed the Board will determine which

applications are accepted and the order in which applications are accepted, but the Board's intention is to give priority to applications from existing shareholders.

The Offer is currently open and is not due to close until after the date of the special meeting. The Offer is in two parts:

- An offer of convertible notes ("the Convertible Note Offer") at an issue price of \$1.00 per convertible note. The Convertible Notes are to be issued pursuant to a Deed Poll and give holders the right to convert all or some of their Convertible Notes into ordinary shares in the Company after 3 years and again after 5 years. The conversion price fixed by the Deed Poll is \$2.40 per new share. The number of Convertible Notes which will be converted into ordinary shares in the future is unknown;
- An offer of new ordinary shares ("the New Share Offer") at an issue price of \$2.25 per share. The issue price of shares in the New Share Offer is payable in cash in full on application. If the maximum amount of capital is raised exclusively by the issue of New Shares under the New Share offer the maximum number of new shares which could be issued is 5,066,666.

It is a term of the Offer that the amount of capital can be raised by any combination of Convertible Notes and New Shares, up to a maximum aggregate issue price of \$11.4 million (including oversubscriptions). Priority will be given to applications for New Shares. At the date of this Notice of Meeting the Offer is open for applications and it will not be closed until after the date of the special meeting. The total number of New Shares and Convertible Notes to be issued under the Offer is therefore unknown. Copies of the Information Memorandum and the Deed Poll are available from the Company at the contact address set out above.

## Reasons for the Offer

Since completion of the capital raise in 2022 the Company has encountered a number of delays in improving its production, both in regard to the mussel farming operation and the newly commissioned processing factory.

For the reasons outlined below the Company has failed to meet its production and financial forecasts:

- The impacts of Covid-19 on the workforce during 2022;
- Lack of skilled labour and staff shortages impacting production capacity;
- La Nina weather patterns and severe weather events which have reduced mussel farm production and mussel supply for processing;
- Vessel constraints limiting marine farm production.

To increase processing capacity, complete farm development and achieve profitability:

- A new vessel has been completed which will alleviate the on-farm constraints and reduce the impact of weather on harvesting and growing the crop;
- The Company expects to realise the harvest volume improvements from the third vessel in FY25 onwards;
- Continued local recruitment and upskilling is being undertaken to maintain staffing levels and improve productivity;
- 55 staff have been employed from the Solomon Islands to support current employees and lift processing capacity;
- The increase in staff to 227 has increased production;
- Production is steadily increasing in the facility.

However, the Company requires additional capital to fund its business operation and for the purpose of continuing its development of the 2023-2033 business plan.

## Participation in the Offer by the Crown

The Crown has indicated that it is interested in applying for an allotment of up to 2 million shares in the New Share Offer, and that it is not interested in applying for any Convertible Notes. The Crown has also indicated that if it decides to proceed with an allotment it will complete an application in the name of Crown Regional Holdings Limited (NZBN 9429047661929) (“CRHL”) or enter into a subscription agreement in the name of the Crown, with the Crown to novate its rights and obligations under the subscription agreement to CRHL prior to the date of allotment of any New Shares. In this Notice of Meeting “**Crown**” means the Sovereign in right of New Zealand, acting by and through the Chief Executive of the Ministry of Business, Innovation and Employment.

CRHL currently holds 33.99% of the voting rights in the Company. The intended allotment of 2 million New Shares to CRHL is expected to increase its percentage of voting rights to above 33.99%. If there are no other applications for New Shares the percentage of voting rights held by CRHL after the issue of New Shares will be a maximum of 38.49%. Accordingly, the allotment of shares to CRHL will result in the fundamental rule under Rule 6(1)(b) of the Takeovers Code being triggered.

The information in the table below corresponds to that required by Rule 16 and Schedule 5 of the Takeovers Code for the share allotment being authorised by Resolution 1. The date used to determine the particulars set out below is the date of this Notice of Meeting. The assumptions on which the particulars in the following table are calculated (and as required under Schedule 5 of the Takeovers Code) are as follows:

- 27,308,761 shares are on issue in the Company on the date of this Notice of Meeting;
- There is no change in the total number of shares on issue in the Company from the date of this Notice of Meeting until the allotment of shares to CRHL;
- That CRHL will be allotted 2 million shares in the Offer (“the Approved Maximum Number”);
- That Whakatōhea Māori Trust Board will not be allotted any Shares in the Offer (Whakatōhea Māori Trust Board has advised the Company that it will not be applying for any Shares or Convertible Notes in the Offer);
- CRHL will only be allotted shares and not Convertible Notes in the Offer;
- The Crown will novate its rights under any subscription agreement entered into with the Company to CRHL; and
- As noted in the section headed Voting Restrictions in this Notice of Meeting, for the purposes of this meeting CRHL and Whakatōhea Māori Trust Board are being treated as “associates” for the purposes of the Code. Neither Whakatōhea Māori Trust Board nor CRHL have any other “associates” for the purposes of the Code.

Rule 16, Takeovers Code		Compliance Information
(a)	The identity of the allottee and, if different from the allottee, the identity of any person who will become a controller of an increased percentage of voting securities in the code company as a result of the allotment or allotments.	<p>Crown Regional Holdings Limited, NZBN 9429047661929</p> <p>The shareholders of Crown Regional Holdings Limited are:</p> <ul style="list-style-type: none"> <li>• Minister of Finance 50%; and</li> <li>• Minister of Economic and Regional Development 50%.</li> </ul>
(b)	The particulars of the voting securities to be allotted as required under Schedule 5 of the Takeovers Code:	2 million
(i)	the maximum number of voting securities that could be allotted (the <b>approved maximum number</b> ) to the allottee;	
(ii)	the percentage of the aggregate of all existing voting securities and all voting securities that could be allotted that the approved maximum number represents;	6.18%
(iii)	the maximum percentage of all voting securities that could be held or controlled by the allottee after completion of the allotment or allotments;	38.49%
(iv)	the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments;	47.73%
(v)	if there are relying associates, the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments;	There are no relying associates.

Rule 16, Takeovers Code		Compliance Information
(vi)	the date used to determine the information referred to in this clause (the <b>calculation date</b> ); and	The date of this Notice of Meeting.
(vii)	the assumptions on which the particulars in paragraphs (i) to (vi) are calculated	The assumptions on which the particulars are calculated are set out above this Table.
(c)	Not applicable.	
(d)	The issue price for the voting securities to be allotted and when it is payable.	\$2.25 per ordinary share payable in cleared funds upon allotment pursuant to the Crown Subscription Agreement.
(e)	The reasons for the allotment.	To raise additional capital in the Company and as set out in the Director's recommendation below.
(f)	A statement to the effect that the allotment, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.	The allotment of the Shares, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.
(g)	A statement by the allottee setting out particulars of any agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between the allottee and any other person (other than between the allottee and the code company in respect of the matters referred to in paragraphs (a) to (e)) relating to the allotment, holding, or control of the voting securities to be allotted, or to the exercise of voting rights in the Code Company.	There is no agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between the allottee and any other person relating to the allotment, holding, or control of the voting securities to be allotted, or the exercise of voting rights in the Company.
(h)	The report from an independent adviser that complies with Rule 18	The Independent Adviser's Report from Simmons Corporate Finance Limited accompanies this Notice of Meeting.
(i)	The statement by the directors of the Code company referred to in Rule 19.	The Directors of the Company recommend approval of Resolution 1 for the reasons set out in the section entitled "Director Recommendation" below.

## Directors Recommendation – Rule 19 of the Takeovers Code

The Directors of the Company unanimously recommend that shareholders vote in favour of Resolution 1 for the purposes of the Takeovers Code. Robert Edwards and Te Kahautu Maxwell are interested due to holding office as Whakatōhea-Crown Directors under the recent amendments to the Constitution.

The grounds supporting this recommendation are:

1. The proposed allotment will be a significant contribution to the amount of new capital the Company is seeking to raise in the Offer. This capital is required by the Company for the purpose of continuing its development of its business.
2. Although the expected increase in voting control by CRHL is significant, the eventual increase is likely to be reduced to some extent by the participation of other investors in the New Share Offer.
3. Simmons Corporate Finance Limited, as independent adviser, has stated “In our opinion, after having regard to all relevant factors, the positive aspects of the 2023 Capital Raise (including the Crown Allotment) outweigh the negative aspects from the perspective of the Non-associated Shareholders”.

---

## RESOLUTION 2 – GENERAL APPROVAL FOR ISSUE OF NEW SHARES AND CONVERTIBLE NOTES

---

The Constitution of the Company permits:

- The issue of New Shares if approved by an ordinary resolution of Shareholders; or
- The Board to issue New Shares up to a maximum of 25% of the number of existing shares on issue at the date of issue of the New Shares (“25% threshold”). Convertible Notes are regarded as Shares for the purpose of this provision.

The maximum number of New Shares and Convertible Notes which could be issued under the Offer is less than 25% of the number of shares currently on issue. If Resolution 1 is passed, but Resolution 2 fails, the Board will wish to be able to proceed with the Offer on reliance on the 25% threshold if the minimum subscription amount is raised.

The Board originally intended to ask the Shareholders to retrospectively approve the issues of New Shares and Convertible Notes by way of an ordinary resolution at the Annual Meeting later in the year. However, this Special Meeting is required to enable CRHL to take up New Shares under the Offer and also provides an opportunity for the Shareholders to approve the issues of New Shares and Convertible Notes before they are issued.

The Board would prefer to issue the proposed New Shares and Convertible Notes with the prior approval of an ordinary resolution in accordance with Resolution 2 instead of in reliance on the 25% threshold. The headroom provided by the 25% threshold will be retained to be available if the Board wishes to issue shares without shareholder approval in the future, and when the time comes to issue Shares upon conversion of Convertible Notes it will be clear that the issue has been approved.

### New Shares

The issue price of each New Share is \$2.25, payable in cash in full on application. The New Shares will be ordinary shares and will be issued on the same terms as the existing ordinary shares in the Company.

### Convertible Notes

The issue price for each Convertible Note is \$1.00, payable in cash upon application.

The terms of the Convertible Notes are set out in the Deed Poll Constituting Redeemable Convertible Notes (“the Deed Poll”) to be entered into by the Company. The following is a summary of the terms of the Deed Poll:

- subject to conditions, each Note must be redeemed (repaid) by the Company for cash at its issue price of \$1.00 on 30 June 2028 (“the Note Maturity Date”);
- Either the Noteholder or the Company may elect to redeem any or all of the outstanding Notes by providing notice to the other on or before 30 June 2026 (“the Early Redemption Date”). If exercised, the Notes to be redeemed (“Redeemed Notes”) will be redeemed in three equal instalments with the first instalment being on the Early Redemption Date and the second and third instalments on the first and second anniversaries of the Early Redemption Date. Redeemed Notes will continue to earn interest until actually redeemed by the Company. Noteholders will not be permitted to convert Redeemed Notes;
- the Noteholder is entitled to convert some or all of its Notes to ordinary shares in the Company on either the Note Maturity Date or the Early Redemption Date. The Company does not have the right to convert any of the Notes;
- the Deed Poll sets out the process requiring notice to be given in each case;
- if a Noteholder elects to convert any notes into ordinary shares in the Company, the conversion price is \$2.40 per share. The Noteholder will therefore receive 5 new ordinary shares for every 12 Notes converted;
- the entitlement of the Noteholder to a fraction of a share will be rounded up to the nearest whole number of shares which result from conversion of the Notes;
- the Company is required to pay interest on each Note at 9% per year. Interest is payable from the date of issue of the Note until the date the Note is converted or redeemed. Interest is payable quarterly with the first payment on 1 October 2023. Interest is calculated on a daily basis;
- The Notes are not secured against the assets of the Company. In the event of insolvency of the Company, the Noteholders will be unsecured creditors and will rank equally with the other unsecured creditors of the Company;
- The Notes are transferable, but subject to the number of conditions set out in the Deed Poll including that the transfer must be confirmed and approved by the Company;
- The Deed Poll provides for decisions by Noteholders about matters such as defaults and variations to be dealt with by meetings of Noteholders.

The issue price of each Conversion Share has been set at \$2.40 per share. The Directors have certified unanimously that they are satisfied that this price is fair and reasonable to the Company and to all existing shareholders. Note that the higher price for shares issued on conversion of Convertible Notes (\$2.40 per share) compared to those issued under the Share Offer (\$2.25 per share) reflects the right to receive interest on the Convertible Notes, and the right to redeem the Convertible Notes.



# MEETING OF SHAREHOLDERS

## ADMISSION CARD & VOTING/PROXY FORM

For Special Meeting on Saturday 24 June 2023

Name of Shareholder:

Address of Shareholder:

### A Will you be attending the meeting?

If you propose to **ATTEND the Meeting** please bring this Admission Card / Proxy Form **INTACT** to the Meeting as it is required for registration at the meeting.

If you **DO NOT propose to ATTEND the Meeting** you can vote by appointing a proxy, which you can do by completing **parts B and C and signing part D** and returning this entire form, to be received by the Company's Share Registrar at the address shown on the next page, **no later than 10 am on Thursday 22 June 2023**.

### B Appointment of proxy/corporate representative

Complete this part B:

If you do not plan to attend the meeting, but you want to appoint a proxy, or if you are a body corporate and want to appoint a corporate representative. If you appoint a proxy or corporate representative, you should also complete part C below by ticking one box for each resolution.

The Chairman of the meeting, or any other director except Robert Edwards or Te Kahautu Maxwell, is willing to act as proxy for any shareholder who wishes to appoint him or her for that purpose. To do this, enter "the Chairman" or name of the director in the space allocated for the proxy's name. The Chairman and directors will use any un-directed proxies in favour of the resolution.

I/We being a shareholder(s) of Whakatōhea Mussels (Ōpōtiki) Limited, appoint:

Name

of

Address

or failing that person

Name

of

Address

As my/our proxy/corporate representative to vote for me/us on my/our behalf at the Meeting of Shareholders to be held at **10am** on Saturday 24 June 2023 and at any adjournment of that meeting

### C Voting<sup>1</sup>

Complete this part C:

If you have appointed a proxy or corporate representative under part B above.

You may only tick one box for the resolution. If no box is marked, or more than one box is marked, in relation to the resolution, the vote on the resolution will be treated as "abstain". The resolution is stated in brief. Refer to the Notice of Meeting for the full text of the resolution and explanatory notes.

1. If you mark the abstain box for the resolution, you are directing your proxy **NOT** to vote on the resolution and your vote will not be counted when calculating the total number of votes cast and the majority on the resolution.
2. If you mark the proxy discretion box for the resolution, you are directing your proxy/corporate representative to decide how to vote on the resolution.

For Against Abstain Proxy Discretion<sup>2</sup>

- |   |                          |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| 1. <b>Resolution 1: Takeovers Code Approval</b>               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. <b>Resolution 2: Issue of Shares and Convertible Notes</b> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

And to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). The proxy is appointed only in respect of the above meeting or any adjournment of it.

### D Signature

All shareholders completing this form **MUST** sign and date it where indicated.

If there are more than two joint shareholders, please add additional signatures/dates as required.

Shareholder Name

Signature(s)

Date

Contact Name

Daytime Contact Number

## NOTES:

1. A shareholder entitled to attend and vote is entitled to appoint a proxy or, in the case of a corporate shareholder, a representative to attend and vote instead of him/her and that proxy or representative need not also be a shareholder.
2. If you will not be attending the meeting and you wish to appoint a proxy, this Proxy Form must be signed by the shareholder or his/her/its attorney duly authorised in writing. In the case of a joint shareholding, this Proxy Form must be signed by each of the joint shareholders (or their duly authorised attorney). In the case of a corporate shareholder, this Proxy Form must be signed by a director or a duly authorised officer acting under the express or implied authority of the shareholder, or an attorney duly authorised by the shareholder.
3. This Proxy Form must be deposited or sent in any manner as per the instructions below to be received by the Company not later than **10am on Thursday 22 June 2023**.
4. If this Proxy Form is signed under a power of attorney or other authority, a copy of that power or authority certified by a Solicitor, Justice of the Peace or Notary Public and a declaration of non-revocation of power of attorney must be attached and returned with this form.
5. You may direct your proxy as to how to vote on the resolution by indicating your preferences in the boxes provided in the voting section of this form or you may give the proxy discretion to cast your vote as he/she determines. If you direct your proxy as to how to vote, then your appointed proxy must comply with your instructions when casting any votes. If you return this form with more than one box marked for a resolution, then the proxy must abstain from voting on that resolution.
6. Ian Craig (Chairman), Fred Cookson, and Peter Vitasovich are willing to act as a proxy. Robert Edwards and Te Kahautu Maxwell are unable to act as proxy because they hold office as Whakatōhea-Crown Directors. Any proxies given in favour of Robert or Te Kahautu will be taken as being given in favour of the Chairman of the meeting. Any undirected proxies will be voted in favour of the resolutions as set out in this notice of Special Meeting. If you appoint a director who does not attend the Meeting, you will be deemed to have appointed the Chairman of the Meeting.
7. If you return this form without appointing a proxy, your proxy form will be invalid.
8. If you return this form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting.
9. If you have any questions regarding completing this Proxy Form please contact Bill Chapman (Sharp Tudhope) on 07 928 2005.

---

### PLEASE RETURN YOUR COMPLETED PROXY FORM TO WHAKATŌHEA MUSSELS (ŌPŌTIKI) LIMITED, IN ONE OF THE FOLLOWING WAYS:

(By Courier): c/- Cookson Forbes  
96 Waioeka Road  
Opotiki 3197

(By Post): PO Box 541  
Opotiki

(By Fax): 07 315 7038

(By Email): [finance@openocean.co.nz](mailto:finance@openocean.co.nz)

**Email: (please put the words "WMO Proxy Form" in the subject line for easy identification)**