

MARKET ANNOUNCEMENT

25 February 2025

Marsden Maritime Holdings signs Scheme Implementation Agreement

- Marsden Maritime Holdings (MMH) has entered into an agreement with a consortium for the acquisition of all MMH shares other than those already held by Northland Regional Council at a price of NZ\$5.60 per share in cash by means of a scheme of arrangement.
- The MMH Board unanimously supports the Scheme.
- The Scheme represents a 73 per cent premium to MMH's share price of NZ\$3.24 per share.¹
- The Scheme is conditional on the outcome of community consultation by Northland Regional Council, and the approval of both the High Court and MMH shareholders.

Marsden Maritime Holdings Limited (NZX: MMH) ('MMH') has signed a Scheme Implementation Agreement ('SIA') with a consortium comprising Port of Tauranga Limited ('POT'), Northland Regional Council ('NRC'), and Ngāpuhi Investment Fund Limited ('Tupu Tonu'), (together 'the Consortium'), under which the Consortium would acquire all of MMH's shares, other than those already held by Northland Regional Council, via a scheme of arrangement ('Scheme').

Under the Scheme, shareholders would receive NZ\$5.60 per share, representing a 73 per cent premium to MMH's share price of NZ\$3.24 at market close on 24 February 2025 and a 70 per cent premium to MMH's 30-day volume weighted average share price (VWAP) of NZ\$3.29.

On implementation of the Scheme, the Consortium has confirmed that MMH would procure POT's interest in Northport (currently 50:50 owned by MMH and POT), upon which Northport would become a wholly-owned subsidiary of MMH. MMH would be de-listed from the NZX and the Consortium would hold all shares in MMH, with 50 per cent allocated to POT, 43 per cent to NRC, and 7 per cent to Tupu Tonu.

MMH Board Chair Benoît Marcenac says elements of the Scheme, including the benefits of a consolidation of MMH and Northport, were considered as part of substantial work by MMH's Board to review the company's capital funding structure, to ensure the delivery of its Land Use and Development Strategy.

"The Board has been considering a range of options to determine a funding structure that is fit for purpose, secures financial sustainability and future-proofs MMH. As a key pillar of our

¹ Price at market close on 24/02/2025

strategic roadmap, this has been signalled to all shareholders, including NRC, at annual meetings since 2021."

Process and Board support

On 7 August 2024, the Consortium approached MMH with a non-binding indicative proposal to acquire all of the shares in MMH not already held or controlled by NRC ('the Proposal'). MMH then established an independent board committee to consider the Proposal and, over a period of more than four months, negotiated the terms of the Proposal with the Consortium. Once MMH's independent board committee determined that the terms of the Proposal were in the best interests of all MMH shareholders, MMH facilitated the Consortium's due diligence process through January and February.

Marcenac says the MMH Board unanimously supports this Scheme and, subject to the price per share being within or above the independent adviser's valuation range for MMH shares and in the absence of a superior proposal, recommends that shareholders vote in favour of the Scheme. MMH has appointed Grant Samuel and Associates as the Independent Adviser, with the approval of the Takeovers Panel.

"The Board's primary focus is to secure the best outcome for all shareholders. In signing the SIA, the MMH Board has concluded that the Scheme, as finally agreed, represents a compelling option for shareholders and an opportunity to unlock value now.

"We will provide shareholders with further detail, including a copy of the Independent Adviser's Report, in the Scheme Booklet."

Conditions and Indicative Timing

The Scheme is subject to a number of conditions including:

- the outcome of community consultation to be undertaken by Northland Regional Council pursuant to the Local Government Act 2002;
- New Zealand High Court approval; and
- approval at a special meeting of MMH's shareholders.

Subject to Northland Regional Council completing its community consultation process to its satisfaction, and subsequent High Court approval to convene a special meeting of shareholders to approve the Scheme, shareholders will receive a Scheme Booklet containing further details in Q2 2025. The Scheme Booklet will include a notice of meeting of shareholders, the reasons for the Directors' unanimous recommendation, and a copy of the Independent Adviser's Report.

Shareholders should read and consider all information, including the strategic rationale and risks, and seek their own professional advice.

The special meeting of shareholders to approve the Scheme is expected to be held in May 2025. Shareholder approval requires the voting support of both a majority of 75 per cent of each class of shareholders (as may be determined by the High Court), and a majority of more than 50 per cent of the total voting rights attaching to MMH shares.

The Consortium has advised MMH that Port of Auckland Limited (a 19.9 per cent shareholder in MMH) has been consulted and has agreed to enter into a Voting Agreement to vote all its shares in favour of the Scheme.

Provided the shareholder vote meets the thresholds outlined above and all other conditions are met, the Scheme is expected to be implemented in June 2025. All dates provided are indicative and subject to change.

The SIA includes a number of standard value protection provisions, including a requirement that no dividend be declared to MMH shareholders for the half-year period to 31 December 2024.

A copy of the Scheme Implementation Agreement, including a full list of conditions, accompanies this announcement. The NRC consultation materials can be found at www.nrc.govt.nz/MMHproposal.

MMH is being advised by Montarne and Heimsath Alexander Law.

ENDS

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About Marsden Maritime Holdings

Marsden Maritime Holdings is a key driver in Northland's growing economy. Based in Marsden Point, MMH has a 50 per cent interest in Northport Ltd (alongside Port of Tauranga Ltd); owns more than 150ha of prime land available for commercial development adjacent to Northport; and owns and operates the Marsden Cove Marina. Northport is a commercial deep-water port fully equipped with import and export facilities to serve New Zealand's international and domestic markets. MMH is owned by Northland Regional Council (53.6 per cent), Port of Auckland Ltd (19.9 per cent), and institutions and members of the public (26.5 per cent).

About Northland Regional Council

Northland Regional Council (NRC) oversees the Northland region, which includes the Far North, Whangārei and Kaipara districts. It is the governing body responsible for managing the air, land, freshwater and coastal resources of the Northland region. NRC continually advocates for region-wide projects that have a significant impact on Northland's wellbeing.

About Port of Tauranga Limited

Port of Tauranga is New Zealand's largest port. It currently has a 50 per cent stake in Northport Limited (alongside MMH), as well as having interests in other ports around the country.

About Tupu Tonu

Tupu Tonu is a Crown-owned investment company tasked with establishing a portfolio of commercial assets that can be offered in future Treaty settlement negotiations with Ngāpuhi. It describes itself as a guardian of pūtea (funds) and assets for future generations, acting deliberately and with care for the benefit of ngā hapū o Ngāpuhi. www.tuputonu.co.nz