

Consortium proposal to buy out Marsden Maritime Holdings

Please find attached a joint announcement from Northland Regional Council, Port of Tauranga Ltd and Tupu Tonu regarding a conditional agreement to buy out minority shareholders in Marsden Maritime Holdings by way of a Scheme Implementation Agreement (scheme).

Port of Tauranga has entered into a Capital Contribution Agreement amongst the consortium partners to contribute \$39.689 million (excluding transaction costs and wash-up adjustments), should the scheme be implemented.

Should the scheme go ahead, the Port has also agreed to exchange our 50% shareholding in Northport for shares in a new holding company.

As part of the consortium, Port of Tauranga is party to a Voting Agreement with Port of Auckland (POAL), which currently owns 19.9% of the shares in Marsden Maritime Holdings as the second largest shareholder. The agreement is for POAL to vote in favour of the scheme, subject to the condition that the scheme price is within the independent advisor's range.

For more information, please contact:

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