

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Marsden Maritime Holdings Limited

Date this disclosure made: 25 February 2025

Date on which substantial holding began: 24 February 2025

Substantial product holder(s) giving disclosure

Full name(s): Northland Regional Council (*NRC*), Port of Tauranga Limited (*POT*) and Ngāpuhi Investment Fund Limited (*Tupu Tonu*) (each a *Consortium Member* and together the *Consortium*) acting jointly and in concert

Summary of substantial holding

Class of quoted voting products: Fully Paid Ordinary Shares (*MMH*)

Summary for the Consortium

For this disclosure,—

- (a) total number held in class: 8,218,829 in aggregate
- (b) total in class: 41,300,651
- (c) total percentage held in class: 19.900% in aggregate

Details of relevant interests

Details for the Consortium

Nature of relevant interest(s): Conditional power to control the exercise of voting rights attached to, and conditional power to control the disposal of, 8,218,829 fully paid ordinary shares in MMH held by Port of Auckland Limited (*POA*), pursuant to a voting agreement between the Consortium and POA dated 24 February 2025 (*Voting Agreement*), as described further below.

For that relevant interest,—

- (a) number held in class: 8,218,829 in aggregate
- (b) percentage held in class: 19.900% in aggregate
- (c) current registered holder(s): Port of Auckland Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A

- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

As at 24 February 2025, NRC is the registered holder and beneficial owner of 22,142,907 MMH shares and POA is the registered holder and beneficial owner of 8,218,829 MMH shares.

On 24 February 2025, each member of the Consortium entered into a scheme implementation agreement with MMH under which the Consortium agreed to acquire all the shares in MMH that NRC does not already own or control, at a price of NZ\$5.60 per share (the *Scheme*).

Thereafter, also on 24 February 2025, the Consortium and POA entered into a voting agreement under which POA has agreed to vote its MMH shares or voting rights in respect of MMH shares that it holds or controls in favour of the Scheme at the relevant scheme meeting (the *Voting Agreement*), on the terms set out in the Voting Agreement.

A copy of the Voting Agreement (9 pages) is attached.

Additional information

Address(es) of substantial product holder(s):

- NRC: 36 Water Street, Whangārei 0110
- POT: 2 Salisbury Avenue, Mount Maunganui, Mount Maunganui 3116
- Tupu Tonu: Level 4 Rawlinsons House, 5 Willeston Street, Wellington Central, Wellington 6011

Contact details:

- NRC: Jonathan Gibbard, Chief Executive Officer, jong@nrc.govt.nz
- POT: Leonard Sampson, Chief Executive Officer, leonard.sampson@port-
tauranga.co.nz
- Tupu Tonu: Tom Woods, Chief Investment Officer, tom.woods@tuputonu.co.nz

Nature of connection between substantial product holders: The nature of the connections between NRC, POT and Tupu Tonu as the Consortium are as described above.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Northland Regional Council (in relation to relevant interests in its own right)

Port of Auckland

Certification

I, Roger Wallis, Solicitor for the Consortium, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.