

Consortium buyout of MMH strongly supported by shareholders

MEDIA RELEASE

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The consolidation of Northland's key infrastructure assets into a single ownership entity took a step closer to becoming a reality today, positioning both Northport Limited and Marsden Maritime Holdings Limited (NZX: MMH) for growth opportunities.

This followed a meeting of MMH shareholders who approved the scheme of arrangement ("scheme") involving the buyout of non-Northland Regional Council ("NRC") shareholders in MMH at \$5.60 per share by a consortium comprising NRC, Port of Tauranga ("POT") and Tupu Tonu (Ngāpuhi Investments Fund Ltd, or "TT").

In a joint statement the consortium partners said: "Ours is an important strategic partnership that enables us to speak with one voice on any development of these key Northland assets. Our consortium represents both Northland locals and investment for iwi and hapū settlements, alongside the expertise of New Zealand's largest and most efficient port operator, POT. Together we look forward to working with the government on solutions that will not only benefit the local community but also New Zealanders in delivering efficient import and export logistics solutions. Substantial investment will be required from all stakeholders to develop Northport and the land holdings of MMH. But today's successful vote is a significant step forward in bringing together a united commercial ownership structure capable of moving efficiently in achieving development goals."

The consortium's \$5.60 per share offer was within the value range assessed by independent advisers, Grant Samuel, and entry into the Scheme Implementation Agreement to give effect to the scheme was unanimously supported by the independent directors on the MMH board. At a meeting in Whangārei MMH shareholders approved the scheme paving the way for the delisting of MMH shares from the NZX and bringing full control of Northport under a single ownership umbrella. Prior to implementation of the scheme in late June 2025, MMH owns 50% of Northport, and POT the other 50%.

The shareholding of the consortium comprises, NRC holding 43%, TT 7% and POT 50%. NRC and POT will have equal decision and voting rights. NRC has also committed to set aside a further 7% of its shareholding for other iwi and hapū that could form part of a future Treaty settlement negotiated between iwi and hapū and the Crown, with those

shares purchased by the Crown from NRC at market value. Together this provides an opportunity for 14% of Northport to be owned by iwi and hapū of Te Taitokerau.

- NRC comments – Geoff Crawford, Chair

“Partnering with POT and TT brings real strength and alignment to this strategic initiative. This is our single largest investment and a hugely important asset for the future of Te Taitokerau. We believe the consortium represents a better way to structure our investment which will over time have improved benefits and outcomes for our region. Importantly, this proposal keeps ownership of the port in New Zealand, gives Northland a bigger stake and influence over the future direction of this regionally significant infrastructure asset, while at the same time further strengthens our strategic partnership with the country’s largest port operator. Our investment in the consortium taking over MMH, significantly increases our holding in the port. I note that our contribution to the proposal is not expected to have any impact on rates. We are funding this extra investment through a mix of borrowing and proceeds from non-strategic assets sales.”

- TT comments – Ben Dalton, Chair

“We are pleased to be working closely with NRC to ensure that Ngāpuhi interests are reflected in the ownership and future of MMH and Northport. We are excited by the prospects that this new partnership brings. Our participation is an example of the commercial capability of TT to invest in Northland, giving confidence that we are serious about securing an ownership interest in strategic regional assets like the port, for the future, and to ensure ownership remains in the North.”

- POT comments – Leonard Sampson, Chief Executive

“We strongly support the rationalisation of the structure and the logic of merging the port with the surrounding land. This simplified structure positions the port operations for any commercial growth initiatives.”

Implementation of the scheme

The next step towards implementation is an application to the High Court to be heard on 13 June for final orders from the court to approve the scheme. Assuming final orders are made the scheme is scheduled to be implemented around 26 June 2025.

Future Port expansion a separate decision

While the consortium parties have agreed to work together, at this stage no decisions have been made by the consortium on the future expansion of the port or capital requirements to achieve this.

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About NRC

Northland Regional Council has had a major shareholding in commercial port-related activities in Te Taitokerau / Northland since the 1980's. There have been changes over time, with NRC originally owning 72.3% of MMH (previously known as Northland Port Corporation) – a publicly-listed company on the NZX, but today NRC retains a majority shareholding of 53.6% in MMH. MMH owns 150ha of commercial property in Marsden Point along with a 50% shareholding in Northport Ltd (“Northport”), a deep-water commercial port. Port of Tauranga owns the other 50% of Northport. The change in ownership and control of this strategic asset required public consultation and an amendment to the council's Long-Term Plan 2024-2034, which happened in March/April - more information about that process is available at www.nrc.govt.nz/MMHproposal

About TT

Tupu Tonu is a Crown-owned investment company tasked with acquiring and building a portfolio of commercial assets that can be offered in future Treaty settlement negotiations with Ngāpuhi. To date, Tupu Tonu has invested approximately two thirds of its \$150m initial capital allocation in a range of whenua-based and strategic sectors such as infrastructure and energy, primary industries and commercial property.

About POT

Port of Tauranga (NZX:POT) is New Zealand's largest port and international freight hub. It has container and bulk cargo wharves in Tauranga connected via road and rail to inland ports in Hamilton and Auckland. Its investments include a 50% shareholding in Northport, a 50% shareholding in PrimePort Timaru, a 50% shareholding in logistics company Coda and a 50% shareholding in Ruakura Inland Port.