

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Marsden Maritime Holdings Limited

Relevant event being disclosed: Change in number of relevant interests

Date of relevant event: 24 February 2025

Date this disclosure made: 25 February 2025

Date last disclosure made: 6 March 2009

**Substantial product holder(s) giving disclosure**

Full name(s): Northland Regional Council (*NRC*)

**Summary of substantial holding**

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

Summary for NRC

For **this** disclosure,—

- (a) total number held in class: 30,361,736 in aggregate
- (b) total in class: 41,300,651
- (c) total percentage held in class: 73.514% in aggregate

For **last** disclosure,—

- (a) total number held in class: 22,444,201
- (b) total in class: 41,747,755
- (c) total percentage held in class: 53.761%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

- (i) on 6 March 2009, sale of 301,294 ordinary shares by NRC to MMH (a less than 1% movement at the time) at \$2.37 each as a final part of the MMH on market share buyback programme.
- (ii) On 24 February 2025, NRC, Port of Tauranga Limited and Ngāpuhi Investment Fund Limited (each a *Consortium Member* and together the *Consortium*) entered into a scheme implementation agreement with MMH under which 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 Port of Auckland Limited entered into a voting agreement under which POA has agreed to vote its 8,218,829 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 to this notice.

### **Details after relevant event**

Details for Northland Regional Council

Nature of relevant interest(s): registered holder and beneficial owner of 22,142,907 fully paid ordinary shares in MMH.

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 alongside other Consortium Members under the Voting Agreement.

For that relevant interest,—

- (a) number held in class: 30,361,736 in aggregate
- (b) percentage held in class: 73.514% in aggregate
- (c) current registered holder(s): NRC as to 22,142,907 shares and POA as to 8,218,829 shares.
- (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

### **Additional information**

Address(es) of substantial product holder(s): 36 Water Street, Whangārei 0110

Contact details: Jonathan Gibbard, Chief Executive Officer, [jong@nrc.govt.nz](mailto:jong@nrc.govt.nz)

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, Port of Tauranga Limited and Ngāpuhi Investment Fund Limited acting jointly and in concert

Port of Auckland Limited

**Certification**

I, Roger Wallis, Solicitor for NRC, 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.