

Proposal to acquire Marsden Maritime Holdings passes Council vote

Port of Tauranga's consortium partner Northland Regional Council today voted to progress the proposed takeover of Marsden Maritime Holdings (NZX:MMH).

Together with Tupu Tonu (Ngāpuhi Investment Fund), the consortium partners have offered to buy out minority shareholders in MMH via a scheme of arrangement and merge the company with Northport Limited. Following public consultation, councillors today approved the necessary amendments to the Council's Long Term Plan 2024-2034 to change the structure of its interests in MMH and Northport.

MMH shareholders will receive scheme documents and an Independent Appraiser's report ahead of a special meeting to vote on the proposal.

If it is approved, Northland Regional Council (NRC) will hold a 43% stake in the new and enlarged company, with Port of Tauranga taking a 50% stake and Tupu Tonu a 7% stake. NRC and Port of Tauranga will have equal decision and voting rights. Northport is currently owned 50/50 between Port of Tauranga and MMH.

The Council's media release regarding today's decision is here: <https://www.nrc.govt.nz/news/2025/april/nrc-given-green-light-to-consortium-takeover-of-mmh/>.

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