

Marsden Maritime Holdings (NZX:MMH) releases Scheme Booklet to shareholders, Takeovers Panel issues letter of intent, special meeting of MMH shareholders scheduled for 29 May 2025

Port of Tauranga Limited (NZX:POT) advises that MMH has today issued a Scheme Booklet and notice of meeting of shareholders to vote on the proposed acquisition of all shares in MMH (other than those held by Northland Regional Council (NRC)), by a consortium comprising Port of Tauranga, NRC and Tupu Tonu (Ngāpuhi Investment Fund), by way of a scheme of arrangement (the **Scheme**).

The Board of MMH has unanimously recommended that MMH's shareholders vote in favour of the Scheme.

Details of the Scheme and an Independent Appraiser's report have now been shared with MMH's shareholders ahead of the special meeting to vote on the proposal. The meeting will be held online and in person at 2pm on 29 May 2025.

The consortium has offered \$5.60 per share, which is above the midpoint of the Independent Appraiser's valuation range. MMH's announcement can be found here:

<https://www.nzx.com/announcements/450889>

Port of Auckland has agreed to vote the 19.9% of shares it holds in MMH in favour of the Scheme, on the terms of a voting agreement dated 24 February 2025.

The Takeovers Panel has formed an initial view it has no objection to the Scheme, provided it is approved by the relevant majority of shareholders.

The Scheme will be implemented through the consortium forming a new holding company and the acquisition of all of MMH's shares by that holding company. Port of Tauranga will also exchange its

shareholding in Northport Limited (currently owned 50/50 by Port of Tauranga and MMH) for additional shares in the holding company. Port of Tauranga will then hold 50% of the holding company, NRC will hold a 43% stake and Tupu Tonu will hold a 7% stake.

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