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ASX Market Announcements
Australian Stock Exchange Limited
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ORAMS MARINE – MERGER

Ariadne Australia Limited (“Ariadne”) announces that Orams NZ Unit Trust (in which Ariadne has a 50% interest) has merged its business and property assets with Orams Marine Services Limited to create Orams Group Limited (“the Merger” or together “Orams Group”).

Orams Group will operate Orams Marine Village and Orams Marine Services, New Zealand’s premier marine facility and largest marine maintenance and refit services business respectively. It will also undertake the development of a new marine refit facility on the adjoining property known as Site 18 in Auckland’s Wynyard quarter.

Orams NZ Unit Trust will hold a 76% equity interest in the combined group (with Ariadne indirectly holding a 38% equity interest). Ariadne will continue to equity account its 50% equity share of the Orams NZ Unit Trust.

In conjunction with the Merger, the acquisition conditions for Site 18, as included in the development agreement signed earlier in the year between the Orams Group and Auckland City’s regeneration agency Panuku Development Auckland, were satisfied and the prepayment for the 125-year ground lease and associated water space was completed. The lease acquisition by the Orams Group was funded utilising a debt facility procured for the acquisition and development of Site 18 - Stage 1A Works enabling Orams Marine Village to triple the capacity of its vessel refit operation. The targeted completion of the Stage 1A Works is aligned with the 36th Americas Cup to be held in Auckland in early 2021.

The three-stage development will feature a marine haul out and refit facility, commercial buildings and a residential component on the northern end of Site 18. The facility will target marine vessels (including superyachts) up to 800 tonnes. The development will also provide increased maintenance facilities for Auckland’s ferries, fishing vessels and commercial vessels. Existing marine businesses within Orams Marine Village will also be accommodated in the new development.

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