

MARKET ANNOUNCEMENT

22 April 2025

NRC confirms support for Scheme of Arrangement

On 25 February 2025, Marsden Maritime Holdings Limited (NZX: MMH) ('MMH') announced it had signed a Scheme Implementation Agreement ('SIA') with a consortium comprising Port of Tauranga Limited ('POT'), Northland Regional Council ('NRC'), and Ngāpuhi Investment Fund Limited ('Tupu Tonu'), (together 'the Consortium'), under which the Consortium would acquire all of MMH's shares, other than those already held by NRC, via a scheme of arrangement ('Scheme').

The Scheme is subject to a number of conditions. A key condition, which has today been satisfied, is NRC support of the Scheme. Its support follows the outcome of community consultation undertaken by NRC pursuant to the Local Government Act 2002.

Provided all other conditions are met, including approval of the Scheme by the High Court and by MMH shareholders, the Scheme is expected to be implemented in June 2025. The shareholder meeting is currently expected to be held on 29 May 2025, but this date will be confirmed following receipt of initial court orders which are anticipated in week commencing 28 April 2025.

ENDS

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