

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: 21 May 2025

Date this disclosure made: 21 May 2025

Date last disclosure made: 14 May 2025

Substantial product holder(s) giving disclosure

Full name(s): Northland Regional Council (**NRC**), Port of Tauranga Limited (**POT**) and Ngāpuhi Investment Fund Limited (**Tupu Tonu**) (together the **Consortium**) acting jointly and in concert

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: 11,182,140 in aggregate
- (b) total in class: 41,300,651
- (c) total percentage held in class: 27.075% in aggregate

For **last** disclosure,—

- (a) total number held in class: 10,090,518 in aggregate
- (b) total in class: 41,300,651
- (c) total percentage held in class: 24.432% in aggregate

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (i) On 24 February 2025, the Consortium entered into a scheme implementation agreement with MMH 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 **POA Voting Agreement**), on the terms set out in the POA Voting Agreement.

- (ii) On 7 May 2025, the Consortium and Salt Funds Management Limited (**Salt**) entered into a voting agreement under which Salt has agreed to vote its 1,440,856 MMH shares or voting rights at the date of that agreement (being 3.489%) in respect of MMH shares that Salt holds or controls in favour of the Scheme at the relevant scheme meeting (the **Salt Voting Agreement**), on the terms set out in the Salt Voting Agreement.
- (iii) On 14 May 2025, the Consortium and M A Janssen Limited (**M A Janssen**) entered into a voting agreement under which M A Janssen has agreed to vote its 430,833 MMH shares or voting rights at the date of that agreement (being 1.043%) in respect of MMH shares that M A Janssen Limited holds or controls in favour of the Scheme at the relevant scheme meeting (the **M A Janssen Voting Agreement**), on the terms set out in the M A Janssen Voting Agreement.
- (iv) On 21 May 2025, the Consortium and Accident Compensation Corporation (**ACC**) entered into a voting agreement under which ACC has agreed to vote its 1,091,622 MMH shares or voting rights at the date of that agreement (being 2.643%) in respect of MMH shares that ACC holds or controls in favour of the Scheme at the relevant scheme meeting (the **ACC Voting Agreement**), on the terms set out in the ACC Voting Agreement.

A copy of the Voting Agreement (9 pages) is attached to this notice.

Details after relevant event

Details for Consortium

Nature of relevant interest(s): Conditional power to control the exercise of voting rights attached to, and conditional power to control the disposal of, 11,182,140 fully paid ordinary shares alongside other Consortium Members under the POA Voting Agreement, the Salt Voting Agreement, the M A Janssen Voting Agreement and the ACC Voting Agreement.

For that relevant interest,—

- (a) number held in class: 33,325,047 in aggregate
- (b) percentage held in class: 80.689% in aggregate
- (c) current registered holder(s): NRC as to 22,142,907 shares and POA as to 8,218,829 shares and Salt Funds Management through its bare trustee custodian(s) as to 1,440,856 shares and M A Janssen Limited as to 430,833 shares and ACC as to 1,091,622 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):

- NRC: 36 Water Street, Whangārei 0110
- POT: 2 Salisbury Avenue, Mount Maunganui, Mount Maunganui 3116
- Tupu Tonu: Level 4 Rawlinsons House, 5 Willeston Street, Wellington Central, Wellington 6011

Contact details:

- NRC: Jonathan Gibbard, Chief Executive Officer, jong@nrc.govt.nz
- POT: Leonard Sampson, Chief Executive Officer, leonard.sampson@port-auranga.co.nz
- Tupu Tonu: Tom Woods, Chief Investment Officer, tom.woods@tuputonui.co.nz

Nature of connection between substantial product holders: The nature of the connections between NRC, POT and Tupu Tonu as the Consortium are as described above.

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: NRC has made a separate disclosure of movement in its substantial product shareholding on or about the date of this notice.

Certification

I, Roger Wallis, Solicitor for the Consortium, 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.