

Another shareholder agrees to sell shares in MMH to consortium

M A Janssen Limited has entered into a voting agreement with the consortium proposing to acquire the minority shareholding in Marsden Maritime Holdings.

M A Janssen Limited, which currently holds 430,833 shares (1.04%) of Marsden Maritime Holdings (NZX: MMH), has committed to selling its shares to the consortium, comprising Port of Tauranga Limited (NZX: POT), Northland Regional Council and Tupu Tonu (Ngāpuhi Investment Fund).

The proposal is to acquire all of the MMH shares not already held by Northland Regional Council, via a Scheme of Arrangement at \$5.60 per share. The Board of Marsden Maritime Holdings has unanimously recommended that shareholders vote in favour of the offer, which is above the midpoint of an Independent Appraiser's valuation. Port of Auckland (19.90% of shares) and Salt Funds Management (3.49%) have already agreed to vote in favour of the Scheme.

Shareholders will have the opportunity to vote on the proposal at a special shareholders' meeting on 29 May.

If the transaction proceeds, the consortium will form a new holding company to acquire 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. Following the transaction, Port of Tauranga will hold 50% of the holding company, Northland Regional Council will hold a 43% stake and Tupu Tonu will hold a 7% stake.

Shareholders can access all of the information related to the Scheme at the Marsden Maritime Holdings website:

<https://marsdenmaritime.co.nz/investors-area/scheme-2025/>.

For further information, please contact:

Geoff Senescall

021 481 234



Port of Tauranga

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