

MARKET ANNOUNCEMENT

29 May 2025

Marsden Maritime Holdings Shareholders Vote in Favour of Scheme

Shareholders in Marsden Maritime Holdings Limited (NZX:MMH) ('MMH') have today voted in favour of the Scheme of Arrangement ('Scheme') under which all fully paid ordinary MMH shares (except those already held by Northland Regional Council ('NRC')), would be acquired by a Consortium comprising NRC, Port of Tauranga Limited ('POT'), and Ngāpuhi Investment Fund Limited ('Tupu Tonu').

Each of the three separate voting interest classes supported the Scheme by more than 75% and more than 50% of the total number of shares on issue voted in favour of the Scheme.

If the final conditions of the Scheme are met, Shareholders would receive \$5.60 per share in cash. This represents a 73 per cent premium to Marsden Maritime's share price of \$3.24 at market close on 24 February – the day before the Scheme was announced.

MMH Board Chair Benoît Marcenac says the Board unanimously recommended that Shareholders vote in favour of the Scheme.

"This was an important decision for all MMH Shareholders. The overwhelming support for the Scheme shows that they too see this as a compelling option and an opportunity to unlock value now. I would like to thank them for their thoughtful engagement and participation throughout the process."

Voting Results

At the special meeting of Shareholders held today, the Scheme Resolution was approved by the requisite majorities – 75 per cent or more of the votes in each interest class of shareholders who are entitled to vote and who actually vote to be in favour, and more than 50 per cent of all shares on issue to be voted in favour.

The voting results are detailed in the table below.

	For		Against		Total	Abstain
First interest class – Northland Regional Council	22,142,907	100.00%	0	0%	22,142,907	0
Second interest class - Lindsay Mark Faithfull	1,000	100.00%	0	0%	1,000	0
Third interest class - All other shareholders	12,885,374	93.68%	869,497	6.32%	13,754,871	7,330
Total Votes	35,029,281	97.58%	869,497	2.42%	35,898,778	7,330

Next steps

The Scheme remains subject to the receipt of a 'no-objection statement' from the Takeovers Panel¹, and final High Court Approval.

MMH will be sending the High Court an application for final orders to approve the Scheme. The indicative date for the final court hearing is 11 June 2025. Three working days after the Court's Final Orders, MMH shares will be suspended from trading on the NZX.

Implementation of the Scheme is expected to be around 26 June 2025. On the Implementation Date, Shareholders will be paid the Scheme price of NZ\$5.60 per share in cash, and Marsden Maritime Holdings will be delisted from the NZX.

Further information regarding indicative dates for implementation is provided on page 16 of the [Scheme Booklet](#).

ENDS

For any queries, please email:

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¹ The Takeovers Panel has granted a preliminary statement (or "letter of intention") indicating that, on the basis of the documents and information provided to it to date, it is minded to issue a final no-objection statement on or before the Final Orders Date.