

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: 14 May 2025

Date this disclosure made: 14 May 2025

Date last disclosure made: 7 May 2025

Substantial product holder(s) giving disclosure

Full name(s): Northland Regional Council (**NRC**)

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: 32,233,425 in aggregate
- (b) total in class: 41,300,651
- (c) total percentage held in class: 78.046% in aggregate

For **last** disclosure,—

- (a) total number held in class: 31,802,592
- (b) total in class: 41,300,651
- (c) total percentage held in class: 77.002%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (i) On 24 February 2025, NRC, Port of Tauranga Limited and Ngāpuhi Investment Fund Limited (together 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 entered into a voting agreement under which M A Janssen Limited 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.

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

Details after relevant event

Details for Northland Regional Council

Nature of relevant interest(s): registered holder and beneficial owner of 22,142,907 fully paid ordinary shares in MMH.

Conditional power to control the exercise of voting rights attached to, and conditional power to control the disposal of, 10,090,518 fully paid ordinary shares alongside other Consortium Members under the POA Voting Agreement, the Salt Voting Agreement and the M A Janssen Voting Agreement.

For that relevant interest,—

- (a) number held in class: 32,233,425 in aggregate
- (b) percentage held in class: 78.046% 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.
- (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): 36 Water Street, Whangārei 0110

Contact details: Jonathan Gibbard, Chief Executive Officer, jong@nrc.govt.nz

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:

Northland Regional Council, Port of Tauranga Limited and Ngāpuhi Investment Fund Limited acting jointly and in concert

Port of Auckland Limited

Certification

I, Roger Wallis, Solicitor for NRC, 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.