



SEAH HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

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The following announcement was issued today by Trans Tasman Properties Limited, a subsidiary of S E A Holdings Limited.

NZX and Media Release – 10 July 2006

To: Listed Company Relations, New Zealand Exchange Limited

Letter to Shareholders

Trans Tasman Properties Limited (“TTP”) advise that the following letter has been sent to all Shareholders.

For further information contact:

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7 July 2006

SEA Takeover offer – Independent Directors' response

The purpose of this letter is to outline steps that Trans Tasman Properties Limited is taking in response to the full takeover offer of SEA Holdings New Zealand Limited.

We have formed a special committee of independent directors, comprising John Ferner, Carl Peterson and Warren Wilton.

The independent directors' committee has appointed Ferrier Hodgson to provide an independent adviser's report on the merits of the offer. Chapman Tripp is advising on legal matters.

As required by the Takeovers Code, Trans Tasman Properties will be sending all shareholders a Target Company Statement, including a copy of the independent adviser report and a recommendation from the independent directors, during July.

Because the Takeovers Code requires the SEA offer to be open for at least 30 days, shareholders will have plenty of time to consider the Target Company Statement and the independent adviser's report, before deciding whether or not to accept the offer.

In the meantime the independent directors advise shareholders not to take any action, pending receipt of this further information.

Yours faithfully

John Ferner

On behalf of the Independent Directors