



SEA 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 – 17 July 2006

To: Listed Company Relations, New Zealand Exchange Limited

SEA HOLDINGS NEW ZEALAND LIMITED INCREASED TAKEOVER OFFER

On 7 July 2006 Trans Tasman Properties Limited (Trans Tasman) advised shareholders that it had formed a special committee of independent directors, comprising John Ferner, Carl Peterson and Warren Wilton to evaluate the takeover offer received from SEA Holdings New Zealand Limited (SEANZ).

The Independent Directors' Committee has now received a draft of the independent adviser's report prepared by Ferrier Hodgson. Ferrier Hodgson's draft report assesses the value of Trans Tasman's shares to be in the range of \$0.51 to \$0.59 per share.

Upon receipt of this information we arranged to meet with SEANZ to negotiate a higher offer price. This has resulted in SEANZ agreeing to increase its offer price from \$0.51 to \$0.55 per share. \$0.55 represents the midpoint of Ferrier Hodgson's range.

Trans Tasman's target company statement will be sent to shareholders by 24 July 2006. Included in it will be a recommendation from the Independent Directors that shareholders accept the revised SEANZ offer of \$0.55 per share. In the meantime we recommend shareholders wait until they have had the opportunity to consider the target company statement and the full Ferrier Hodgson report before taking any action.

John Ferner

On behalf of the Independent Directors

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