

**S E A 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 – 8 August 2006
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To: Listed Company Relations, New Zealand Exchange Limited

**MINORITY BUYOUT ARBITRATION IN RELATION TO 2005 ASIAN GROWTH
PROPERTIES SHARE OFFER**

Trans Tasman Properties Limited (“TTP”) has received the arbitrator’s award, relating to the price to be paid for the 958,444 ordinary shares in TTP (being 824,718 shares to be acquired by TTP, and 133,726 shares which TTP has already acquired), as a result of the exercise of minority buy out rights and a submission to arbitration in relation to the 2005 Asian Growth Properties Limited share offer. The arbitrator has determined that the price is to be assessed at 24 January 2006, being the date that TTP’s board notified the dissenting shareholders of the purchase of their shares, and that a fair and reasonable price is \$0.56 per share.

The company considers that the arbitrator’s award is both legally and factually flawed and is considering appealing the award.

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