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**Tapir Holdings Ltd.,  
("Tapir" or the "Company")**

### **Admission to AIM and First Day of Dealings**

Tapir Holdings Ltd., a strategic investment holding company, is pleased to announce the admission of its entire issued share capital consisting of 247,164,866 shares of nil par value ("**Shares**") to trading on AIM, a market operated by London Stock Exchange plc ("**Admission**").

The Company's Shares will commence trading at 8.00 a.m. today under the ticker symbol "TAPH". The Company's ISIN is VGG8676K1049 and its UK SEDOL is BW9KGQ2. The Shares will continue to be listed and traded on the Bermuda Stock Exchange following Admission.

### **Highlights**

- The Company is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands.
- The Company's current sole asset is its 10.04 per cent. equity stake (net of treasury shares) in Rendevour Holding Limited ("**Rendevour**"), which is held through its wholly owned subsidiary Tapir Venture Holdings Ltd.
- Rendevour is a private limited liability company incorporated in Bermuda and is a leading investor in East and West African urban development projects and is one of the largest diversified pan-African land platforms, focused on providing high quality infrastructure, planning and urban management to create satellite cities in East and West Africa.
- The Company's investment objective is to provide Shareholders with an attractive total return achieved primarily through capital appreciation of investments held by the Company.
- The Company will seek to achieve its investment objective through further investments in Rendevour and in other related and unrelated development projects or quoted and unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

Unless otherwise stated, defined terms used in this announcement have the same meaning as those in the Admission Document published by the Company on 6 March 2026. The Company's admission document is available for viewing at [www.tapirholdingsltd.com](http://www.tapirholdingsltd.com).

**Lord Ashcroft, Non-Executive Chair of Tapir Holdings Ltd., commented:** *"The commencement of trading on AIM marks an important step for the Company. Admission provides a transparent and well-regulated platform from which to pursue our investment objective and build long-term value for our shareholders. The Board looks forward to progressing our strategy and updating the market as we make further developments."*

### **Enquiries**

#### **Tapir Holdings Ltd.**

Philip Osborne, Executive Director  
Abner Peralta, Company Secretary

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#### **Panmure Liberum Limited (Nominated Adviser and Broker)**

Will Goode / Nicholas Wells / Inaya Rafique

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### **About Tapir**

The Company is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands.

The Company's current sole asset is its 10.04 per cent. equity stake (net of treasury shares) in Rendeavour, which is held through its wholly owned subsidiary Tapir Venture Holdings Ltd.

The Company is classified as an “investing company” for the purposes of the AIM Rules for Companies. The Company's investment strategy will include potential further investments in Rendeavour and also in other related and unrelated development projects or quoted and unquoted companies with suitable synergy across Africa. The Company will only review potential opportunities that have a clear strategic rationale and that are in line with the Company's Investing Policy. Further details on the Investing Policy are outlined below and in the Admission Document.

The Company's LEI is 52990036H3KEEC0QMF84.

## **About Rendeavour**

Rendeavour is a private limited liability company incorporated in Bermuda and is a leading investor in East and West African urban development projects. Rendeavour is one of the largest diversified pan-African land platforms focused on providing high quality infrastructure, planning and urban management to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa.

In East Africa, Rendeavour has majority ownership of companies that have land assets of over 4,000 hectares located in Kenya and over 4,400 hectares in the Democratic Republic of Congo. In West Africa, Rendeavour is the lead investor in two urban development projects in Ghana measuring over 1,650 hectares in total, and two in Nigeria measuring over 1,700 hectares in total.

The core business model of Rendeavour is to acquire large tracts of undeveloped land, hold for capital appreciation, masterplan, provide bulk infrastructure and either develop or sell the land to developers, corporates and individuals. Rendeavour also generates revenue from the provision of utilities (electricity, water and sewerage) mostly to commercial and industrial clients and the sale of coffee.

Rendeavour holds its investments through a range of long-term leases, land held for investment purposes and other interests in land, in each case dependent on the nature of the project and local law and regulation. As is typical of long-term leasehold interests held by commercial real estate developers, Rendeavour generally expects that leases will come up for renewal and be renewed in the ordinary course.

As at 31 December 2024, Rendeavour had majority ownership of companies with interests in investment properties with an aggregate fair value of approximately USD 3.0 billion, as valued by independent external valuers for the Rendeavour Board of Directors, and reviewed and adopted by the Rendeavour Board of Directors in the accounts of the company for that year.

Further information on Rendeavour and its investments are set out in the Admission Document.

## **The Investment Opportunity**

Africa is experiencing one of the fastest rates of urbanisation globally, with its population projected to double by 2050 and over 60 per cent. expected to live in cities. This demographic shift is expected to drive increased demand for housing, infrastructure, and sustainable urban planning. The Directors believe that this rapid expansion represents both a challenge and a significant investment opportunity, as most of Africa's future cities will be built within the next three decades.

Currently, the Company represents an opportunity to gain an exposure to its current sole investment Rendeavour, a leading investor in East and West African urban development projects and one of the largest diversified pan-African land platforms focused on providing high quality infrastructure, planning and urban management in Kenya, the Democratic Republic of Congo, Ghana, and Nigeria, the overriding objective of such projects being to transform Africa's urban future through well-planned developments to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa, and provide economic opportunity and job creation.

## **Investing Policy**

The Company will seek to achieve its investment objective through further investments in Rendevour and in other related and unrelated development projects or quoted and unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

The Company will take into account the investment attractions detailed below when considering any new opportunities:

- i synergies with the Company's existing investments;
- ii the need for an introduction of new business models and technology allowing costs to be reduced by process reengineering and elimination of inefficiencies, and elimination of unproductive capacity or activities;
- iii potential strength of customer portfolio and unexploited opportunities;
- iv potential strengthening of the per diem cost measurement and control environment to allow improved quality of earnings in a contractual recurring revenue model;
- v potential to implement new operational service delivery model; and/or
- vi potential to strengthen employee expertise within the target's management structure and employee base.

There will be no prescribed minimum or maximum holding period for any investment, with the duration of any investment being determined by prevailing market conditions and the specific characteristics of each opportunity, and the opportunity for the Company to grow its portfolio companies and increase shareholder value.

Notwithstanding the above, to achieve its commercial purpose the Company expects that investments will be held for the medium to long-term. Any minority investments shall be those where the Company believes there is opportunity for it to participate in the financial and operating decisions of the investment with a view to contributing to long-term value. The Company does not place any limitations on the size of the investments it will seek. There is no minimum or maximum number of investments which the Company may make, and the characteristics for the opportunity to contribute to long term value include where:

- i the business has a focus on Africa;
- ii the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements;
- iii the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;
- iv the business has room for financial improvement, and operational modification will likely achieve substantially improved performance and profitability;
- v the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;
- vi the business has positive cash flow potential with low recurring capital expenditure needs;
- vii the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage economies of scale and to apply service model replication across multiple clients;
- viii the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers; and
- ix the business operates in markets where there is opportunity to bundle related services to achieve operational efficiencies or scale, and improved profitability for the Company.

The Company may be both an active and a passive investor depending on the nature of the individual investment, with a strategic focus on those investments described above. Where control is acquired, the Company will seek to implement necessary management, process or other business changes needed to achieve the Company's objectives and business strategy.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends. Whilst there may be opportunities to spin out businesses in the form of distributions in specie to Shareholders or make sales of specific investments and therefore contemplate returns via special dividends such opportunities would only be explored in exceptional and opportunistic circumstances where such action would be in the best interests of Shareholders as the primary purpose of the Company is to hold and grow its investments as it seeks to become a recognised and established commercial operation in Africa.

Under the AIM Rules for Companies, any material changes to the Investing Policy will require the prior consent of the Shareholders at a general meeting. Any variation to the Company's investment objective and policy or restrictions will be made only following approval of the Board subject to compliance with the AIM Rules for Companies.

## **Board of Directors**

### **Lord Ashcroft KCMG PC (Non-Executive Chair)**

Lord Ashcroft is an international businessman, philanthropist, author and pollster. He is the former Treasurer and Deputy Chairman of the Conservative Party in the UK, the current Honorary Chairman and former Treasurer of the International Democracy Union (IDU), and currently a Privy Council member. He was formerly the Prime Minister's Special Representative for Veterans' Transition.

Lord Ashcroft has been a successful entrepreneur for nearly half a century launching, buying, building and selling companies – both private and public – in Britain and overseas, notably the US and the Caribbean. During this time, he has had a wide range of business interests, including involvement in security, service industries, financial services, recruitment, banking and publishing companies. In 1997, Lord Ashcroft negotiated the sale of his security company, ADT, to Tyco International for \$6.7 billion (then worth £3.7 billion).

Lord Ashcroft is currently Chairman of Waterloo Investment Holdings Limited, a BSX listed (WIHL.BH) investing company based in the Caribbean and Latin America, Chair of Tapir Holdings Ltd. and Deputy Chair of Rendeavour Holding Limited. He was previously Interim Chair on the Board of Marlowe plc (acquired by Mitie Group plc in August 2025), Non-Executive Director of Merit Group plc and Non-Executive Chair of Impellam Group plc.

### **Philip Thomas Osborne (Executive Director)**

Philip Osborne graduated from the University of Wales in the UK with a BSc. Honours in Economic Science and is a Solicitor and Member of the Law Society of England and Wales. He is also a member of the Belize Bar Association.

Mr. Osborne previously worked as a legal adviser to the London Stock Exchange and The Securities Association in the UK and for Clifford Chance and S.J Berwin & Co. Mr. Osborne was a Director of Waterloo Investment Holdings Limited from 2011 to 2020. He was also a Director and Company Secretary of the BSX and AIM listed Caribbean Investment Holdings Limited (formerly BCB Holdings Limited) from 1993 to 2022 when it was acquired by Waterloo Investment Holdings Limited. Mr. Osborne is a Non-Executive Director of Carlisle Support Services Group Limited and Hawley Group Ltd.

Mr. Osborne has more than 35 years of experience in international corporate finance, international mergers and acquisitions involving both public and private companies, international equity and debt listings, and international regulatory reporting and business development. His experience includes UK, US, Bermudian, Central American and Caribbean corporate, regulatory reporting and compliance, business acquisitions and disposals, corporate restructuring, major refinancing, and corporate reorganizations, in a variety of business services sectors.

### **Melquisedec Flores-Urbina (Executive Director and Finance Director)**

Melquisedec Flores-Urbina is currently a Financial Consultant, and is a certified public accountant and member of the Washington State Board of Accountants, Institute of Certified Public Accountants and Member of the Institute of Chartered Accountants of Belize. Mr. Flores-Urbina is currently the Finance Director of Tapir Holdings Ltd., where he has overall responsibility for the finance function, and a member of the Audit Committee.

His previous experience includes working as an auditor at PriceWaterhouse from 1988 to 1990, Chief Accountant to Belize Electricity Board from 1990 to 1991 and Financial Controller for Carlisle Holdings Limited (at the time, a Nasdaq listed company) from 1991 to 1999.

Mr. Flores-Urbina is a Non-Executive Director of Waterloo Investment Holdings Limited, a BSX listed (WIHL.BH) investing company based in the Caribbean and Latin America, a Non-Executive Director of Hawley Group Limited, a strategic investment company, and a Non-Executive to Gusbourne Limited.

Mr. Flores-Urbina has more than 35 years of experience in international corporate finance, international mergers and acquisitions involving both public and private companies, international equity and debt listings, and international regulatory reporting and business development.

#### **Frank Alan Mosier Jr. (Independent Non-Executive Director)**

Frank Mosier has more than 30 years of experience in emerging markets and is currently a founding shareholder and director in Rendevour (and was formerly Chairman). Mr. Mosier is the Chairman of Renmoney Africa Consumer Finance and is also the founder and CEO of Lockington Partners, a private investment firm which was set up in 2012.

Prior to founding Lockington Partners, from 1995 to 2001 Mr. Mosier was co-Founder, Partner and Managing Director of an emerging markets investment bank, Renaissance Capital. In 2001, Mr. Mosier founded Kazimir Partners, an independent investment management business, where he held the roles of Founder, CEO and CIO until 2012.

Mr. Mosier has served on the U.S. President's Advisory Council on Doing Business in Africa and the U.S. Chamber of Commerce's Africa Business Council. He regularly speaks on U.S.–Africa business and investment, most recently delivering the keynote address at the U.S.–DRC Business Summit in Washington, D.C.. He has also participated in public-private initiatives supporting infrastructure development and private sector growth across the continent.

Originally from Pennsylvania, Mr. Mosier began his career working for U.S. Senator John Heinz during the 100th Congress. He holds a B.A. in International Politics and Economics from Middlebury College.

#### **Dr. Jerome Paul Booth (Senior Independent Non-Executive Director)**

Dr. Booth has a Doctorate in Economics from the University of Oxford and was a Lecturer in Economics at Christ Church. In 2013, he retired from his role as Head of Research at Ashmore Group plc, the emerging markets asset management group that he helped establish in 1999 in a management buyout from ANZ Bank which subsequently listed on the London Stock Exchange in 2006. Prior to ANZ, he worked in the Strategic Planning unit of the Inter-American Development Bank from 1991 to 1994 in Washington, D.C..

Dr. Booth is currently Chairman of The Global Warming Policy Foundation and Vice President of the Essex Community Foundation. He previously served as Chairman of the Governing Board of Anglia Ruskin University. He has also been Chairman of the Britten Sinfonia, The UKCF (the national body of Community Foundations), and the Fitzwilliam Museum Development Trust. He was also a board member of the Royal Philharmonic Society. In the mid-1980's Dr. Booth was an Executive Officer at Her Majesty's Department of Trade and Industry.

#### **Rachel Bernadette Addison Horsley (Independent Non-Executive Director)**

Rachel Addison is a commercial and strategic business leader with a proven track record of driving, developing and delivering profit growth through organic revenue growth, business transformation, organisational restructuring and mergers and acquisitions. She has over 35 years of experience in delivering business results and corporate funding structures and transactions to drive shareholder value across a variety of ownership structures.

Ms. Addison currently serves as a Non-Executive Director and Audit Committee Chair at Watkin Jones plc and Senior Independent Director at Hollywood Bowl Group plc. She is also Senior Non-Executive Director of Gamma Communications plc and Wates Group Limited (a privately-owned construction, residential development and property services business). Ms. Addison previously served as a Non-Executive Director of Marlowe plc from November 2021 to August 2025.

Ms. Addison was the Chief Financial Officer at Future plc, the global platform business for specialist media, until 2021. Prior to that she was Chief Financial Officer at TI Media Limited and has held a number of senior financial, operational and board level roles at Trinity Mirror (now Reach) Regionals, Local World Limited, Northcliffe Media Limited and Boots the Chemist where she was Head of Risk Management.

Ms. Addison graduated from Loughborough University with a BSc. Honours in Economics with Accountancy, and subsequently qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales.

#### **Philip Charles Johnson (Independent Non-Executive Director)**

Philip Johnson is a qualified Chartered Accountant who has held a number of senior commercial roles in Africa, Central America and the Caribbean.

Mr. Johnson held various senior positions with Lonrho Plc both in the UK and in Ghana where he was the consulting accountant for Ashanti Goldfields Corporation, an associate company of Lonrho Plc. He also worked as Finance Director for Tescon in Ghana and Nigeria, between 1990 and 1994.

Mr. Johnson additionally spent more than 15 years working at BCB Holdings Limited between 1994 and 2011, alongside Philip Osborne and Lord Ashcroft. During this time, he held the positions of President of The Belize Bank Limited and Chief Executive Officer of Caribbean Investment Holdings Limited.

#### **Important Notices**

This announcement does not constitute, or form part of, any offer or invitation to sell, allot or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with the same.

This announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, or into, or from, the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which the same would be unlawful.

No offer or sale of Shares has been and will not be undertaken in connection with Admission, and in particular no offer or sale of Shares has been registered under the applicable securities laws of the United States, Australia, Canada, Japan or South Africa.

The Company is not subject to the UK City Code on Takeovers and Mergers or any similar legislation under the laws of the British Virgin Islands. Shareholders should note, however, that the Company does have drag and tag provisions in its constitution which are further described on the Company's website and in its Admission Document.