

# Tapir Holdings Ltd.

Craigmuir Chambers, Road Town,  
Tortola, VG 1110, British Virgin Islands

## COMPLETION OF ACQUISITION AND SUBSEQUENT LISTING ANNOUNCEMENT BY TAPIR HOLDINGS LTD.

(BSX TICKER: TPH.BH)

July 2, 2024

The Directors of Tapir Holdings Ltd. (the "**Company**" or "**Tapir**") wish to announce that the Company has successfully completed today the acquisition of a 10% equity stake in Rendevour Holding Limited ("**Rendevour**") comprising of 102,155 ordinary shares, which were acquired by its wholly owned subsidiary, Tapir Venture Holdings Ltd. ("**Tapir Venture**"), for a total consideration of US\$87,512,102.30 (the "**Acquisition**").

The 10% equity stake purchased in Rendevour was acquired by a combination of the subscription by Tapir Venture of new ordinary shares in Rendevour and the purchase of interests held in Rendevour by four separate shareholders.

The funding for the Acquisition was achieved by the following means: (i) a total of USD\$10,000,000 from the issuance of new shares in the Company to Lockington Partners Limited, a company affiliated with the current Chairman of Rendevour, Frank Mosier; (ii) a total of USD\$34,236,589.78 from the issuance of new Company shares to a company affiliated with the current Deputy Chairman of Rendevour, Lord Ashcroft; (iii) a total of USD\$4,999,493.10 from the issuance of new shares in the Company by way of a limited private placement to qualified investors; (iv) USD\$15,500,000 from the Company's cash reserves; and (v) the issuance by the Company of new shares valued at USD\$22,776,019.42 to one of the four selling Rendevour shareholders, as consideration for Tapir Venture's purchase of a part of that seller's shares in Rendevour.

The Company also wishes to announce that all new shares issued by the Company as described above, have been successfully listed on the Bermuda Stock Exchange by way of a subsequent listing, pursuant to section 6.29 of Section IIIA of the Bermuda Stock Exchange Listing Regulations. A total of 202,662,602 new shares in the Company have been issued and listed, resulting in the total number of issued and listed shares in the Company on the Bermuda Stock Exchange being 247,164,866. These additional issued shares are also enabled for CREST and Tapir intends in due course to also seek a listing for its shares on AIM at the London Stock Exchange.

At completion of the Acquisition ("**Completion**"), Lord Ashcroft, Frank Mosier and Melquisedec Flores joined the Board of Directors of Tapir and Lord Ashcroft was appointed as Chairman of the Board.

Frank Mosier and Lord Ashcroft will also both continue post Completion as Directors of Rendevour, and as Chairman and Deputy Chairman of Rendevour. Tapir Venture has the right following Completion to appoint a Director representative to the Board of Rendevour.

Rendevour is a private limited liability company incorporated in Bermuda and a lead investor in East and West African land platforms focused on providing high quality infrastructure, planning and urban

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management to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa. In West Africa, Rendeavour is the lead investor in two urban development projects in Ghana, measuring over 1,650 hectares and two in Nigeria, with over 1,700 hectares. In East Africa, Rendeavour has land assets of over 4,000 hectares located in Kenya and over 4,400 hectares in the Democratic Republic of Congo. 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, corporate and individuals.

Further information on Rendeavour can be found by visiting its website (<https://www.rendeavour.com>).

Following Completion, the Company and Tapir Venture intends to treat Rendeavour as an “Associate” for IFRS purposes and to utilize the equity method of accounting whereby the investment is initially recognized at cost but adjusted thereafter for the post-acquisition change in the investor’s share of the investee’s net assets. Based on the Consolidated Statement of Financial Position in the Rendeavour audited Financial Statements for the year ended December 31, 2023, the Company and Tapir Venture’s 10% equity investment in Rendeavour would be recognized at an estimated book value of approximately US\$205.7 Million and result in an estimated book value for each issued share in the Company of approximately US\$0.835 per share.

## Background to Tapir Holdings Ltd.

The Company was incorporated and registered in the British Virgin Islands as a company limited by shares on 24 January 2024 (registered number 2140948). Upon incorporation, the Company's share capital was issued to Impellam Group PLC, a public limited company incorporated in the United Kingdom (“Impellam”).

On 13 December 2023, the board of directors of Impellam announced that it had reached agreement on the terms and conditions of a recommended acquisition pursuant to which the entire issued share capital of Impellam would be acquired, by means of a scheme of arrangement. In connection with the acquisition, the board of Impellam determined to declare a special dividend of, in aggregate, £25 million to be settled by way of a dividend in specie to its shareholders of the shares in two newly-incorporated subsidiaries of Impellam, one of which was the Company.

The payment of the Company dividend in specie was made to Impellam shareholders on March 11, 2024 and the Company’s shares were admitted for listing on the Bermuda Stock Exchange on the same day. The Company’s sole asset was the £12.5 million cash deposit received from Impellam which was subsequently converted into United States Dollars.

Since the spin-off from Impellam, the Company’s strategy has been to actively pursue investment opportunities in both quoted and unquoted companies in the business sector. The board of the Company identified the Acquisition in this context which has now been successfully completed.

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## Enquiries:

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