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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Ocean Wilsons Holdings Limited

(“Ocean Wilsons” or the “Company”)

Sale of interest in Wilson Sons S.A. to SAS Shipping Agencies Services Sàrl

Ocean Wilsons is pleased to announce that its wholly-owned subsidiary, OW Overseas (Investments) Limited (“**OWOIL**”), has agreed to sell its 56.47% interest in Wilson Sons S.A. (“**Wilson Sons**”) to SAS Shipping Agencies Services Sàrl (“**SAS**”), a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA (“**MSC**”), for total cash consideration of R\$4.352 billion (equivalent to R\$17.50 per share) (the “**Transaction**”).

Transaction highlights

- Sale of the Company’s 56.47% interest in Wilson Sons, for cash consideration of R\$4.352 billion (the “**R\$ Purchase Price**”). The R\$ Purchase Price, before it is paid to OWOIL, will be converted from R\$ to US\$ at the exchange rate published by the Central Bank of Brazil as of the business day immediately preceding the completion date. As at 18 October 2024, being the latest practicable date prior to the publication of this announcement, the R\$ Purchase Price was equal to US\$768 million.¹
- It is anticipated that Brazilian withholding tax in respect of capital gains, at rates of between 15% and 22.5%, will be applied to OWOIL’s gain on the disposal of its interest in Wilson Sons. The Company expects up to US\$142 million (calculated using the Applicable Exchange Rate) to be withheld by SAS pursuant to the Brazilian capital gains tax regime (estimated on a reasonable worst-case basis). The Company expects to ultimately realise net cash proceeds of at least US\$593 million (calculated using the Applicable Exchange Rate) as a result of the Transaction, net of transaction costs and taxes. The Company does not expect that material taxes will be payable on the transaction proceeds in any other jurisdiction. Shareholders will be updated when the amount of Brazilian withholding tax, and consequently, the net cash proceeds that the Company expects to receive as a result of the Transaction, have been ascertained.
- The Transaction agreement contemplates Wilson Sons (i) paying the dividend declared by the Wilson Sons board of directors on 11 October 2024 and (ii) continuing to pay dividends to its shareholders of up to US\$22 million per quarter during the period prior to completion of the Transaction (“**Completion**”), subject in each case to Wilson Sons generating sufficient profits in the relevant quarter (the “**Permitted Amount**”). To the extent Wilson Sons pays dividends in excess of the Permitted Amount, the proportion received by OWOIL will result in a commensurate reduction to the R\$ Purchase Price.
- The Transaction is expected to complete during the second half of 2025 and is conditional on the receipt of applicable regulatory clearances between signing and Completion.

¹ R\$:US\$ exchange rate of 5.6672:1 (the “**Applicable Exchange Rate**”).

LEGALLY AND CONFIDENTIALLY PRIVILEGED

- The Ocean Wilsons' Board of Directors (the "**Board**") is of the opinion that the Transaction is in the best interests of Ocean Wilsons' shareholders as a whole.

Caroline Foulger, Ocean Wilsons' Chair, commented:

"I am delighted to announce that, following a comprehensive strategic review of the Company's investment in Wilson Sons, we have reached an agreement for the sale of our holding in Wilson Sons to SAS. This transaction represents the successful realisation of our long-term investment in Wilson Sons, demonstrating our ability to identify opportunities to create significant value for our shareholders.

"Our strategy has always been focused on delivering enhanced long-term value to our shareholders by carefully balancing investment risks and avoiding the distractions of short-term market cycles. This sale aligns with our purpose and will allow us to concentrate on developing the business through sustainable profitable growth.

"Since our initial investment, Wilson Sons has demonstrated significant financial growth and is today the largest integrated port and maritime logistics operator in Brazil. Under SAS's ownership, we are confident that Wilson Sons will benefit from additional resources and support.

"The Board believes that it is a compelling time to realise its investment. This is an exciting time for Ocean Wilsons, and we remain committed to maximising shareholder value through strategic decision-making and disciplined investment growth".

Use of net proceeds

The Board currently expects to return a meaningful proportion of the net proceeds from the Transaction to shareholders (for example, by way of a special dividend or a share buyback programme (or a combination of the two)), and is currently reviewing a number of options with respect to the remainder, one of which could include re-investing some or all of the remainder into the diversified portfolio business of its wholly-owned subsidiary, Ocean Wilsons (Investments) Limited ("**OWIL**").

In advance of concluding how the net proceeds will be allocated and deployed, the Board wishes to consult with shareholders to canvass their views and ensure that its decision considers the views of shareholders as a whole. The Board will provide further detail on its intended application of the net proceeds following completion of that consultation exercise.

Impact on Ocean Wilsons

Financial impacts of the transaction on Ocean Wilsons are currently estimated (based on financial statements for the period ended 30 June 2024) to be as follows:

- The net proceeds from the Transaction will increase the Company's net cash position.
- The Company will present the 'Brazil – maritime services' segment assets and liabilities as held-for-sale until the Completion within its future statutory accounts.
- As at 30 June 2024, the net assets of the 'Brazil – maritime services' segment totalled US\$458 million and the Company's equity included US\$203 million for non-controlling interests related to this segment.
- The Company would present the 'Brazil – maritime services' segment results as discontinued operations within its future statutory accounts and will continue to consolidate its results until Completion takes place.
- As a result, on Completion, the Company would recognise an accounting gain equal to the net proceeds received by the Company adjusted for the 'Brazil – maritime services' segment net assets, the related non-controlling interest balance, and the realisation of the cumulative translation reserve as at the date of Completion.

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Were the net proceeds remaining after any return(s) to shareholders to be used solely for investment in the diversified portfolio business of OWIL, the remaining business of Ocean Wilsons and its subsidiaries (the “**Group**”) would consist only of that business. The Board is aware that, in this scenario, it may be deemed necessary for the Company to transfer its listing from the FCA’s equity shares (commercial companies) listing category to its closed-ended investment funds category. Any such transfer of listing category would be subject to a shareholder vote in accordance with the UK Listing Rules. The Board expects to consult with shareholders as to any consequential change of listing category as part of its consultation on the use of the net proceeds.

Assets of Wilson Sons

As at 30 June 2024, the value of the gross assets of Wilson Sons was US\$1.126 billion. In the 2023 financial year, the profit after tax attributable to the assets the subject of the Transaction was US\$81 million.

OWOIL has a 56.47% economic interest in Wilson Sons.

Next steps and timing

The Transaction is expected to complete during the second half of 2025. The Transaction is conditional upon the satisfaction of the Conditions (as defined in Appendix V (*Material Contracts*) to this announcement).

Additional information

The Transaction is a significant transaction for the purposes of Chapter 7 of the UK Listing Rules due to the agreed total consideration exceeding 25% of Ocean Wilson’s market capitalisation. As such, this announcement is made in accordance with Ocean Wilsons’ disclosure obligations pursuant to Chapter 7 of the UK Listing Rules.

Unless otherwise stated, all financial information relating to Ocean Wilsons and Wilson Sons disclosed in the announcement has been extracted from the Ocean Wilsons’ published audited Consolidated Financial Statements for the year ended 31 December 2023 and 2022 or from the Ocean Wilsons’ published unaudited Interim Consolidated Financial Statements for the period ended 30 June 2024, which were all prepared in accordance with International Financial Reporting Standards.

Certain figures included in this announcement have been rounded. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

The Company is being advised by BTG Pactual (financial adviser), Slaughter and May (English law legal advisers), Pinheiro Guimarães Advogados (Brazilian law legal advisers) and Peel Hunt LLP (UK financial adviser and broker).

The person responsible for arranging for the release of this announcement on behalf of the Company is Leslie Rans, Chief Operating and Financial Officer.

About Ocean Wilsons

Ocean Wilsons is a Bermuda investment holding company listed on both the London Stock Exchange and the Bermuda Stock Exchange. The Group comprises two primary investments, Ocean Wilsons (Investments) Limited, an entity that holds an actively managed diversified portfolio of international investments, and Wilson Sons.

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About Wilson Sons

Wilson Sons is listed on the BOVESPA stock exchange in Brazil and is one of the largest providers of maritime services in Brazil with activities including towage, container terminals, offshore oil and gas support services, small vessel construction, logistics and ship agency. Wilson Sons has a presence in most major ports in Brazil.

Wilson Sons is led by its CEO, Fernando Salek, and overseen by its board of directors.

About SAS and MSC

SAS is a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA. MSC is a private global leader in transportation and logistics founded in 1970 and headquartered in Geneva, Switzerland. It is owned and managed by the Aponte family. MSC has evolved from a one vessel operation into a global business with a fleet of more than 850 vessels and a team of over 200,000 employees. SAS is, inter alia, the controlling shareholder of Log-in-Logística Intermodal S.A.

FOR FURTHER INFORMATION PLEASE CONTACT

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IMPORTANT NOTICES

No statement in this announcement is intended as a profit forecast and no statement in this announcement should be interpreted to mean that the future earnings per share, profits, margins or cash flows of Ocean Wilsons following the Transaction will necessarily match or be greater than the historical published earnings per share, profits, margins or cash flows of Ocean Wilsons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ocean Wilsons' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Ocean Wilsons' business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

You are advised to read this announcement in its entirety for a further discussion of the factors that could affect the Group's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

This announcement does not constitute and should not be construed as, an offer to purchase or sell or issue securities, or otherwise constitute an inducement, invitation, commitment, solicitation or recommendation to any person to purchase, subscribe for, or otherwise acquire securities in Ocean Wilsons, or constitute an inducement to enter into any investment activity in any jurisdiction. Nothing contained in this announcement is intended to, nor shall it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever and, in particular, must not be used in making any investment decision.

The distribution of this announcement in or from certain jurisdictions may be restricted or prohibited by the laws of any jurisdiction other than the UK. Recipients of this announcement are required to inform themselves of, and comply with, all restrictions or prohibitions in such other jurisdictions. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of such other jurisdictions.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Ocean Wilsons and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Ocean Wilsons for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.

Save as required by the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the UK Listing Rules or by applicable law, each of Ocean Wilsons, Peel Hunt and their respective affiliates and representatives expressly disclaim any intention, obligation or undertaking to update, review or revise any of the information or the conclusions contained herein, including forward-looking or other statements contained in this announcement, or to correct any inaccuracies which may become apparent whether as a result of new information, future developments or otherwise.

**APPENDIX I
FINANCIAL INFORMATION**

Key historical financial information on Wilson Sons

Balance Sheet²
expressed in thousands of US\$

	31-Dec-22	31-Dec-23	30-Jun-24
Total Assets	1,098,393	1,191,179	1,126,396
Total Liabilities	646,339	704,976	668,388
Net Asset Value	452,054	486,203	458,008

Income Statement³
expressed in thousands of US\$

	FY 2022	FY 2023	30-Jun-24
Sale of services	440,107	486,646	262,363
Operating expenses	(257,834)	(284,502)	(154,356)
Depreciation and Amortisation	(64,435)	(71,768)	(37,052)
Operating Profit	117,838	130,376	70,955
Share of results of joint ventures and associates	3,165	6,447	103
Other income	6,631	7,593	4,701
Finance costs	(34,509)	(35,425)	(18,512)
Profit before tax	93,125	108,991	57,247
Income tax expense	(26,656)	(27,609)	(27,231)
Profit for the period	66,469	81,382	30,016

² Unaudited historical financial information extracted from the underlying internal financial accounting records that support Ocean Wilsons': (i) annual audited consolidated financial statements for the last two fiscal years; and (ii) 30 June 2024 unaudited interim consolidated financial statements (together, the "**Consolidated Financial Statements**"). The financial information is prepared on a basis which is consistent with the Consolidated Financial Statements.

³ Unaudited historical financial information extracted from the underlying internal financial accounting records that support Ocean Wilsons': (i) annual audited consolidated statement of profit or loss for the last two fiscal years; and (ii) 30 June 2024 unaudited interim consolidated statement of profit or loss (together, the "**Consolidated Statements of Profit and Loss**"). The financial information is prepared on a basis which is consistent with the Consolidated Statements of Profit and Loss.

**APPENDIX II
RELATED PARTY TRANSACTIONS**

Save as set out immediately below and other than those matters disclosed in the Company's previously published Annual Reports and Financial Statements, Ocean Wilsons has not entered into any related party transactions (within the meaning ascribed to that term in UK-adopted international accounting standards) during any of the financial years ended 31 December 2022, 31 December 2023 and otherwise up to the date of this announcement.

In connection with the Transaction, Wilson Sons has entered into retention and non-compete arrangements (the "**Retention and Non-Compete Arrangements**") with certain members of Wilson Sons' senior management who are treated as related parties of the Company pursuant to IAS 24 (*Related Party Disclosures*) (the "**Recipients**"). As part of the Retention and Non-Compete Arrangements, and conditional on Completion taking place, a maximum aggregate amount of R\$133 million (or US\$23 million, for illustrative purposes, calculated using the Applicable Exchange Rate) (the "**Retention and Non-Compete Payments**") will be paid to the Recipients in consideration for the Recipients' agreement to remain in their respective positions at Wilson Sons and the provision by the Recipients of certain non-compete and non-solicitation covenants. Subject to Completion taking place, the Retention and Non-Compete Payments will be paid in cash as follows: (i) a portion of between 84-90% (depending on the Recipient) on Completion; and (ii) the remainder of between 10-16% (depending on the Recipient) (the "**Second Payment**") on the 36-month anniversary of Completion (the "**Second Payment Date**"). The Second Payment is conditional upon the Recipients being in the continuous employment of Wilson Sons from the date of Completion to (and including) the Second Payment Date.

The cost of the Retention and Non-Compete Arrangements will be borne by Wilson Sons and will not result in any adjustment to the R\$ Purchase Price.

APPENDIX III
SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

1. Ocean Wilsons - There has been no significant change in the financial performance or financial position of Ocean Wilsons since 30 June 2024, being the end of the last financial period for which financial information of Ocean Wilsons has been published.
2. Wilson Sons - There has been no significant change in the financial performance or financial position of Wilson Sons since 30 June 2024, being the end of the last financial period for which financial information of Wilson Sons has been published.

**APPENDIX IV
LEGAL AND ARBITRATION PROCEEDINGS**

1. Ocean Wilsons - There are no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ocean Wilsons is aware) during a period covering the 12 months prior to the date of this announcement which may have, or have had in the recent past, a significant effect on Ocean Wilsons' financial position or profitability.
2. Wilson Sons - There are no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ocean Wilsons is aware) during a period covering the 12 months prior to the date of this announcement which may have, or have had in the recent past, a significant effect on Wilson Sons and/or Wilson Sons' financial position or profitability.

**APPENDIX V
MATERIAL CONTRACTS**

1. Ocean Wilsons

Share purchase agreement

Parties and structure

The Transaction is governed by a share purchase agreement (“**Share Purchase Agreement**”) entered into between Ocean Wilsons, OWOIL and SAS. Pursuant to the Share Purchase Agreement and subject to the Conditions (as defined below), OWOIL has agreed to sell, and SAS has agreed to purchase, the shares owned by OWOIL in the capital of Wilson Sons (being 248,664,000 shares and representing 56.47% of Wilson Sons). The Company has agreed to guarantee OWOIL’s obligations, commitments and undertakings arising under or in connection with the Share Purchase Agreement

Consideration

The consideration for the Transaction comprises R\$4.352 billion in cash (the “**Consideration**”), representing the agreed share price of R\$17.50/share multiplied by the number of Wilson Sons shares held by OWOIL at Completion. To the extent that Wilson Sons has paid or pays dividends which are not permitted dividends (being dividends in excess of those permitted under the Share Purchase Agreement, including those described in the section titled ‘**Transaction Highlights**’) during the period from (and excluding) 31 December 2023 to Completion, OWOIL’s portion of such dividends shall be deducted from the Consideration payable at Completion.

Conditions

The Transaction conditional upon SAS obtaining final approval for the Transaction under the applicable merger control laws from the Brazilian Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica – CADE*) (the “**Antitrust Condition**”), obtaining final approval under the applicable regulatory laws from the Brazilian National Waterway Transportation Agency (*Agência Nacional de Transportes Aquaviários – ANTAQ*) (the “**ANTAQ Condition**”) and obtaining certain consents and/or waivers from certain of Wilson Sons’ lenders in relation to the Transaction (the “**Bank Consents Condition**” and, together with the Antitrust Condition and the ANTAQ Condition, the “**Conditions**”). The Antitrust Condition and the ANTAQ Condition may not be waived by any party. The Bank Consents Condition may be waived by SAS or, following the satisfaction of the Antitrust Condition and the ANTAQ Condition, by OWOIL.

SAS will be required, amongst other obligations, to use its best endeavours to satisfy the Conditions as soon as reasonably practicable and in any event by 21 January 2026 (the “**Long Stop Date**”), by which time, if any of the Conditions have not been satisfied or (where applicable) waived, then (subject to the parties’ rights to extend the Long Stop Date by up to 20 business days), the Share Purchase Agreement will automatically terminate.

Break fee

If the Antitrust Condition or the ANTAQ Condition have not been satisfied on or before 5.00pm on the Long Stop Date (including, if applicable, as extended by the parties), the Share Purchase Agreement shall automatically terminate and a break fee of US\$80 million in cash (the “**Break Fee**”) shall be payable by SAS to OWOIL.

The Break Fee will not be payable where the failure to satisfy the Antitrust Condition or the ANTAQ Condition is due to the material breach by OWOIL of its obligations under the Share Purchase Agreement in relation to the satisfaction of such Conditions, or where such material breach materially contributes to the failure to satisfy such Conditions.

Warranties

OWOIL has given to SAS customary fundamental warranties as well as warranties relating to anti-bribery, anti-corruption and sanctions matters.

Termination rights

SAS may terminate the Share Purchase Agreement if (i) an event occurs in relation to anti-bribery, anti-corruption or sanctions matters which is publicly disclosable by Wilson Sons and gives rise to a material adverse effect on Wilson Sons and its subsidiaries (an “**ABC Material Adverse Change**”) or (ii) a material inaccuracy in certain of Wilson Sons’ public disclosures is identified. OWOIL will also be entitled to terminate the Share Purchase Agreement if an ABC Material Adverse Change occurs.

Governing law and jurisdiction

The Share Purchase Agreement is governed by English law. The English courts will have exclusive jurisdiction to settle any dispute arising out of or in connection with the agreement.

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